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THE WEEK.

In most directions the condition of general business has improved slightly this week. Prices of staple commodities are steady, as are most manufactured goods. Orders to manufacturers are sustained in volume, and that pronounced ease in money in the interior is still stimulating business is shown by bank exchanges at leading cities outside New York, for the week 14.2 per cent. larger than in 1900, and 17.8 per cent. above 1899. At New York the record is a gain of 77.3 per cent. over 1900, and 37.3 per cent. over 1899. Retail trade has not declined as much as usual since the holidays. Textiles show more life. A small but steady improvement in the demand has appeared, and in the cotton goods division it is the more noteworthy because of the weakness in the raw material. Sellers of both staple and fancy cottons are able to maintain a position of independence. Railway earnings for two weeks of January were 8.9 per cent. larger than last year, and 26.5 per cent. above 1899.

Steadiness is the chief characteristic of the iron and steel industry. The past week has brought no new developments of striking importance, and quotations are unchanged. There is a noticeable lack of new contracts covering large operations, but many small orders are placed, and mills are well occupied on old business that in most cases will take months to complete, even if nothing further offers. On this account there is no urgency about securing orders, and no concessions are made by leading concerns. Export inquiries are fewer, but manufacturers exhibit no concern on this point. Work is so vigorously prosecuted at the furnaces that demand for fuel increases, and coke production in the Connellsville region expands. Coal also moves more freely at Pittsburg, delayed shipments being hurried forward with the aid of high water. There is still some uncertainty regarding the proposed tube and sheet plants, and action by the Carnegie Company is awaited with interest.

Another moderate increase occurred in sales of wool at the three chief eastern markets, raising the total for three weeks to 10,382,300 pounds. There is still a heavy loss compared with preceding years, for in the same period last year the total was 14,920,800 pounds, and 16,495,800 two years ago, 22,332,270 in 1898, and 19,886,200 in 1897. These figures give a good

idea of the present dulness in this industry. Manufacturers' stocks are generally considered low, nevertheless they buy only for immediate needs, and continue to take mainly the cheaper grades. Results at the London auction sale were more satisfactory than anticipated, buyers competing vigorously for the offerings, which were quite as heavy as expected. Prices were from 5 to 7½ per cent. better than the previous sale, and this moderate advance had some influence on the tone here, without affecting actual figures. The raw material for the other leading textile industry has been in less satisfactory position, owing to depression in the yarn market, which caused the Association to recommend reduction in output by one-half. Larger estimates of the cotton crop also assisted the decline.

Boot and shoe shops are as a rule well occupied, but it is noticed that business is unequally distributed. While some makers have booked sufficient orders to occupy them for some months, others depend on current sales to keep their force employed. Salesmen furnish moderate orders from the West and South, although the rapid growth of manufacturing at interior points has exerted a perceptible influence on New England sales. Forwardings from Boston for the week were smaller than in the week preceding, and for three weeks only 226,725 cases, against 280,258 last year. Sales of leather are of only moderate volume, and much below expectations of holders, with no speculative operations. Supplies of hemlock sole are still limited, and scarcity of union backs caused a further advance in quotations. Hides again tend upward at Chicago, with dealers in country grades sold ahead, and offerings extremely light. Eastern tanners have advanced bids without securing desired quantities, and holders of packer hides are in a strong position. Recent transactions have been large.

The ease of the money market is still pronounced. There have been large receipts of cash from the interior, and the Treasury has paid out money largely in the last ten days. Country banks lend freely here on any advance in rates, and the supply of funds from this source seems to be increasing. Little call money loaned over 3½ per cent., and lenders on time were seeking borrowers, and with less discrimination against industrial collateral than for some weeks past. The feature of the financial situation was the increased activity of the commercial paper market, the offerings of notes showing a material increase, and from many quarters. At the same time the supply of paper in the market is wholly inadequate to meet present demands, and rates did not advance on the larger borrowings. Transfers of securities between New York and other cities have ceased, and eastern money markets are now working nearer to a parity than in the last two months. At Chicago there is decided ease, with reports of term loans at 4 per cent.

What some please to term a triangular operation in exchange with London, Paris and New York has resulted in exports of \$1,640,000 gold from New York to Paris. It is done on direct orders from London for French account, and is the result of the financial pinch to which London has been subjected since the collapse of one of its inflated finance concerns. The market for exchange seems to indicate that a point has been strained to make the shipment, for the sale of gold bills caused a sharp concession in rates for all descriptions of sterling, though offerings of commercial drafts against recent heavy grain exports were also larger, simultaneously with the pressure of bankers' drawings. Security operations were small. Final returns of foreign commerce in 1900 show \$200,000,000 increase in exports over the previous year, which was the top record up to that time. Deducting imports of \$829,052,116 from exports of \$1,478,050,854, there is a trade balance in favor of this country of \$648,998,738 on merchandise account, to which should be added \$26,461,170 net exports of silver; and after deducting net imports of \$12,603,402 gold, there remains an increase in foreign indebtedness of \$662,856,506. Liabilities of failures in the first half of January were \$5,259,981, of which \$2,258,965 were of manufacturing concerns, \$2,751,963 of traders, and \$249,053 other commercial. Failures for the week were 325 in the United States against 242 last year, and 43 in Canada against 40 last year.

THE BUSINESS OUTLOOK.

Reports from Principal Cities of the United States and Canada.

Boston.—There has been a slight increase in wholesale lines though trade still halts in most branches, buyers acting cautiously. Dry goods jobbers report a gradual improvement in the demand and most departments have made fair sales. Millinery, hats and caps and other staple articles also jobbing fairly, the best demand coming from the West and South, New England trade being backward owing to the weather. Shoe factories continue good business and salesmen send in favorable reports, with buyers resisting the slight advance quoted. Leather continues firm, with a fair amount of selling. The local hide market is quiet, and has not responded to the recent large sales made in the West, but the tone is firm. Wool is steady in price with a fair demand reported from manufacturers, who buy as they need supplies. There is some speculation by local dealers, prices here being below the parity of the Western market. London advices are strong, and importers of Australian wool here are asking higher prices in some cases. The cotton goods situation is unchanged, the demand running light and a shut down at Fall River talked of. Commission houses say that the demand for new woollens has dragged this week, but they are securing a good number of duplicate light weight orders. Iron and steel products are quiet and unchanged, but there is a steady movement in hardware and most kinds of building materials. Lumber is in good demand for the season. The jobbing and wholesale grocery trade is quiet, with rather less than the usual demand for staple goods. The stock market is unsettled. Money continues easy at $3\frac{1}{2}$ to 5 per cent. on time.

Portland, Me.—Ice cutting by large outside operators is still being delayed although the fields are in excellent condition. Lumbermen, however, show great activity and now have ample depth of snow in all sections, but complain of a scarcity of men. Some now estimate that the logs cut on the Penobscot will reach beyond two hundred million, with a total in State of nearly five hundred million. Of this amount nearly three hundred million will go into pulp. Ship builders have all the orders they can handle and some are turning away contracts, and report the supply of workmen far less than the demand.

Providence.—Banks have a large supply of cash and are eager buyers of time paper. The current rate is 4 to 5 per cent., although best names have been taken at $3\frac{1}{2}$ per cent. The open winter has been favorable to builders, and considerable heavy work is in progress. Dealers say that it is difficult to meet the demand on some grades of lumber, and good prices are maintained on all lines of building material. Jewelers manufacturing summer goods have sent out their salesmen, and shops are fairly active on good orders.

Philadelphia.—The iron market is somewhat heavy, and while mills are reported busy and furnaces full of orders, there is a good deal of stock on the market, and dealings are on small margins. The tone is, however, firm. Hard coal is scarce, and there is a good demand. No improvement is noted in dry goods; jobbers and commission men are doing little, and the season will be late. Clothing trade is also quiet, and manufacturers report buyers very careful, and orders small. In spirits, trade continues quiet and very little doing in whiskies. Wine and case goods are dull, and comparatively little inquiry for gin and brandies. Seed leaf tobacco is in fair request for desirable grades, but offerings are limited. Havana is selling in moderate amounts, with a fair business in Sumatra. Prices are well maintained. Large cigar manufacturers are busy and report good orders. In builders' materials the demand is, as usual at this season, extremely light, but prospects are good for an active trade as soon as the season opens. Prices are firm. Manufacturers of shoes report fair orders, and jobbers state there is a noticeable increase in the volume of sales. Leather dealers, especially in heavy lines, report dulness, but there is quite a fair trade in kid and upper leathers. Goat skins are scarce, imports being very small. Wagon builders are busy, as are dealers in carriage hardware lines. In builders' hardware there is a falling off in trade. Furs are active. In paints and kindred lines business is good for the season. Wholesale drugs are reported quite brisk.

Manufacturers and dealers in wallpaper report trade extremely dull and conditions not satisfactory, though a revival is anticipated in the spring. There is continued apathy in wool, but buyers are unwilling to meet sellers' views, the differences in most cases being close to one cent. per pound. The market is in buyers' favor on practically all descriptions of clothing wools, and especially on this class of territories which

are in large supply. Prices are steady on fine combing and Delaine and on desirable lots of quarter and medium fleeces, the stocks of which are comparatively moderate. Mill stocks are low, and it is felt that any increase in orders for yarns and goods must be the signal for larger buying of raw material. As yet, developments in the new season for woollen goods have not been of a character to stimulate buying by manufacturers, but the trade has not entirely opened up, and more favorable conditions are expected during the balance of the month. Collections are slow. Money is in good demand, and rates are $4\frac{1}{2}$ per cent., with lower tendency. Call money is at 4 per cent. and commercial paper at 4 to $4\frac{1}{2}$ per cent.

Pittsburg.—The season still remains dull in iron and steel, although mills are well occupied with old contracts. New business, however, is still light, and a material improvement is not expected until February. There is an apparent tendency toward a lower level of prices on finished steel, but it is evident that producers will make every effort to maintain the present scale. The argument is about equally divided on the question of prices, and unless the demand increases unexpectedly, so as to outline the year's business, a solution of the problem will not be reached immediately. Higher prices will not be effected, without urgent demand. Domestic buying is of good volume, but inquiries are few from foreign points, and exports are light. Manufacturers of finished stuffs are awaiting developments of the spring trade, and are apparently content to do this, as it will enable them to take care of the small new tonnage, and also to close up many old contracts.

Nearly all other items of cost have been adjusted, and there now remains only the cost of ore to be settled, which is dependent upon the new business. Considering the season, orders for finished material are fair and steady. The faint activity in raw materials which has characterized operations for the past three weeks still holds up, but no special improvement is noted. Furnace stocks of raw stuff are heavy and the market is sluggish. Valley interests report aggregate sales of nearly 10,000 tons Bessemer at \$13.25 and \$13.50, and while there were rumored sales at \$13, they not only lack confirmation, but are positively denied. Sales of Bessemer billets amounted to 2,500 tons at the pool price. Continued activity of the mills has considerable to do with sustaining prices of billets. Foundry irons are still dull, and some decline is expected unless inquiries improve. More water facilitates the movement of coal, and demand is brisk from Southern river points, ten million bushels being moved during the week. The American and independent companies have agreed on an advance of 30 per cent. in the price of glass, and orders for 700,000 boxes were placed at the new figure.

Buffalo.—Trade is only moderately active, as usual in mid-winter. In boots, shoes and clothing trade is quiet. Unfavorable weather conditions affect business to some extent. In dry goods the season has not as yet opened. In groceries there is the usual January trade, considerably lighter than last month. In coal, stocks carried are light and prices firm. Collections are fair. In lumber, local building in preparation for the Pan-American produces unusual activity for the season. The demand for hemlock throughout the State continues good. Rail shipments are: Wheat 100,500 bushels; barley 74,000 bushels.

Baltimore.—Dry goods jobbers receive liberal orders for spring goods, though prices of cottons and some print lines are weak. The clothing situation is not so good, orders from the South being small and buyers timid, while the expected improvement in local trade has not materialized. Unusually warm weather continues to affect boots and shoes. Mills are offering some lines of woollens at prices below last season, but buyers hesitate, anticipating a decline. There is a fair demand for light weight suitings and fancy vest goods. A good business is being done in notions, and orders for straw hats are liberal. Hardware is dull. Receipts of lumber are small and prices low. Furniture factories are busy. Importations of tobacco leaf are large, and the market very active, with high prices ruling. No improvement has occurred in manufactured tobacco, and collections are poor. Paper trade is steadier, with better demand, but the hide and wool market is quiet. The retail trade in fancy groceries is disappointing, though heavy groceries find ready sale. The canned goods season opens firm, with little demand for futures. Coffee is dull and unchanged, but sugar is very active. Money is in good supply at 4 to $4\frac{1}{2}$ per cent. on time.

Louisville.—Business progresses reasonably and bank deposits are increasing, while the demand for money is keeping funds well employed. Labor difficulties have been amicably adjusted.

Memphis.—Trade conditions improve with more seasonable weather. Jobbers have many orders for spring goods. Money in good supply but light demand.

Nashville.—Trade in all lines is very much improved. Retail trade is fair and collections satisfactory. The weather for a month has been unusually mild.

Charleston.—Wholesale dry goods, shoes and groceries are steady, with fair demand. Retail trade is quiet. There is a good demand for lumber at steady prices.

Atlanta.—The demand for agricultural machinery and live stock is the leading feature of business. Furniture factories are having a good trade. Jobbers in dry goods, shoes and hats are very well satisfied with the volume of orders, and a good business is reported in paper, woodenware and kindred lines.

New Orleans.—Conditions are favorable and a good volume of business is being transacted. Collections are up to expectations. Cotton has been quiet and is easier. Sugar is strong and offerings moderate. Molasses rules quiet. The demand for rice has fallen off, but prices are steady and well maintained. Exports of grain are in good volume. Money is in ample supply for present business demands and is firm.

Little Rock.—Jobbing trade and collections are fair, though many extensions being asked. Retail trade is quiet. Money is plentiful and demand light. Cotton is moving slowly. There is an active demand for lumber.

Cincinnati.—Manufacturers of laundry machinery report good business and are running full time, and employing more labor than usual. Piano factories are also busy, trade in this line showing a substantial gain and facilities being enlarged. Manufacturers of wire report good orders and mills are fully employed. Trade in electrical goods continues to improve, and the demand is gradually growing. Banks report satisfactory conditions with discounts at normal rates.

Cleveland.—Trade is in waiting condition, with some lines fairly good and others dull. Jobbing trade in spring orders is generally satisfactory, but light for immediate shipments. Dealers in manufactured iron and steel are unable to fill orders promptly, and shops have all they can attend to. Collections are unsatisfactory. Freight receipts and shipments for the week: Coal receipts, 75,863 tons, shipments, 1,250; ore shipments, 22,682 tons; petroleum receipts, 12,923 barrels, shipments, 21,941; live stock receipts, 34,557 head, shipments, 6,975; grain receipts, 628,442 bushels, shipments, 340,824.

Detroit.—Trade in jobbing and manufacturing lines, particularly stoves and paints, reported satisfactory in volume for this season of the year, but collections are slow in some quarters. The demand for bank loans is moderate and money easy. Prices of staple merchandise are quoted firm, and general outlook for business is favorable.

Grand Rapids.—The furniture sale is now in full force, and buyers to date number 570. Liberal orders and satisfactory prices rule. Continuously mild weather has seriously retarded sales of heavy woolen goods.

Indianapolis.—Building operations in 1900 exceeded \$2,000,000, a large increase over previous years, and the trade is flourishing. Manufacturers are active, and running full handed. Collections continue good.

Chicago.—The grain markets are quite active, with export demand good for wheat, but prices slightly lower. Wheat prices held in check by excellent reports of winter sown, and the large available supplies and reported increased shipments from Argentina. For two days there was heavy selling in May option. Flour receipts are smaller, but buying is light and prices barely steady. Millers are shortening the output and look for more satisfactory bids from abroad than received during past ten days. In provisions there has been fairly good buying, but the high prices are not sustained, and traders look for easier conditions unless unexpected buying comes from Europe. Stocks of hog products are reported gaining, though live hog receipts vary little. Live stock receipts are 319,700 head; increase, 3 per cent. Cattle sold higher on firm buying of choice beefs. There is also good market for sheep, but muttons and porkers suffered decline. Produce markets show a lighter volume of trade, and prices tending lower for perishable stuff. Butter declined 2 cents, but shows more firmness now. Cheese and eggs are slow and weak on large accumulations. There is reviving interest in wool, but actual sales are few. Packers report a satisfactory business in hides, with values well maintained. Country hides are in moderate supply. Money is easier, 5 per cent. being the

ruling rate for commercial paper and 4 per cent. for call loans. Deposits have increased largely and funds are becoming plethoric owing to large interest payments. Manufacturers are not borrowing as largely as their inquiries a month ago suggested, but packers and wholesale houses are taking considerable money. Bankers look for continuance of present conditions until early spring. The investing public absorbs rapidly all the best bond issues obtainable, and there is better disposition of lenders toward loans on city real estate, money having been recently placed at less than 4 per cent. on property outside of the business district. A special feature is the rise in prices of local bank stocks, and there is also noted returning strength in public securities. Sales 9 per cent. under a year ago, and ten active stocks show average gain of twenty cents. The realty market presents more general activity and a disposition to expand without any unhealthy features. Numerous new building enterprises are being started. New buildings, \$332,800, two hundred per cent. over last year. Realty sales \$1,269,691, decrease twenty-four per cent.

Country settlements are prompt, but local collections drag slightly. Better weather has materially advanced sales in leading retail trades, but a large proportion of the business is the usual January mark down clearing kind. Outside of men's heavy clothing there will not be much carrying over of stocks. The mail order departments in most lines are moderately active. Travelers reports show excellent start in principal staples. Wholesale houses report current bookings compare favorably in linens, cottons and woolen goods. In boots and shoes new orders are in fair volume and tanners feel improvement. Lumber yards are not heavily stocked and sales meet anticipations. Building materials sell freely. In iron and steel the situation is firm. Receipts increase in hogs one per cent., sheep 7, cheese and hides 8, lard 10, rye 12, oats 35, corn 40, wheat 50, and broom corn 180. Decreases are cattle 8 per cent., butter 10, barley 11, dressed beef 12, flour 35, seeds 36 and wool 40.

Milwaukee.—Retail trade is seasonably quiet. Jobbers report spring orders and collections satisfactory. Money is easy at 6 per cent., with only a moderate demand.

Minneapolis.—Business in jobbing circles is more active this week. Quite a number of buyers are in the city and many good spring orders are received. The tone of the dry goods market is steady and strong, and there is plenty of advance buying for spring and summer lines. Spring orders in hats and caps are showing up better than last year, and there is a steady movement in china, crockery and kindred lines. There is a steady advancing movement in groceries and fruits, and produce moves freely. Hardware is a trifle quiet as jobbers are still taking inventory. Lumber is steady with receipts 1,980,000 feet and shipments 5,190,000. Again there was a slight decrease in the flour output. There is a prospect, however, of a large increase in the week to come, as there are now sixteen mills out of twenty-two in operation. The market has been very quiet and the sales do not exceed 50 per cent. of the output, and mainly for domestic markets. Production, according to the *Northwestern Miller*: Minneapolis 185,885 barrels, against 263,580 last year; Superior-Duluth 3,200, against 8,780; Milwaukee 46,550, against 13,275; St. Louis 54,000, against 39,000.

St. Paul.—Jobbers of drugs, paints and oils report the demand for the first three weeks in January in excess of the corresponding period last year, and prospects in these lines were never better. Grocery houses report sales 15 to 20 per cent. better than last year. Dry goods houses are commencing to make spring shipments, and have sufficient orders on hand to keep them busy for some time to come. Boot and shoe manufacturers are now operating a full force. Business for the week in this line shows a steady increase in the demand. Hardware shows marked improvement since the first of the year, and plumbers' supplies are also active. Collections are not better than fair, and retail trade is quiet as usual at this season.

Duluth.—The lumber market has improved some during the past week, one company at Ashland having contracted to sell its entire cut for this year, aggregating about fifty million feet, to Chicago parties, and the demand from western points is better. Flour production continues light and retail trade quiet.

St. Louis.—There is increasing confidence in business as the new year opens up more fully. Retail trade here has been slightly checked by soft and unseasonable weather, but is still maintaining satisfactory volume. Retail trade in country seems not to have suffered so much. Mail advices and collections continue especially encouraging. Mail orders are much heavier than usual at this time of year. Shoe houses lead, and are kept busy in factories and shipping departments, the latter working overtime. Groceries also have exceptionally heavy run of orders for both staples and fancies, and prices hold firm. Dry goods

hold same proportionate increase since closing of holiday season. Hardware has unusual run of orders in builders' lines, due to fact that weather has permitted continuation of operations locally and in country. Millinery and other jobbing lines report best conditions here for opening of years' business for several seasons. Stoves, furniture and manufacturing lines generally, have orders ahead, and are working to about capacity. The wheat and cotton movement is better than anticipated. Flour is in consumptive demand only, with little export or speculative demand. Real estate shows some life, but is awaiting world's fair developments.

St. Joseph.—Spring jobbing trade exceeds expectations, and boot and shoe manufacturers are usually busy. Collections are good and trade conditions excellent.

Kansas City.—Wholesale business is good, with a steady trade in groceries, drugs, liquors and furnishing goods, and spring orders in dry goods, shoes, hats and clothing show well. The Western Retail Implement Dealers Association is in annual convention here, and this causes special activity in implements and hardware lines. Retail trade is fair and collections satisfactory. The freer marketing of cattle the past week has caused lower prices, while the hog market has held up well and values are a little higher. The sheep market is steady and rather firm. Live stock receipts 118,877.

Omaha.—Current January invoices completed to date, taken as a whole, show less profit than January, 1900. Present conditions are favorable, however, for an increased volume of trade and a fair margin of profit. Continued absence of seasonable weather indicates an early opening of spring stocks. Cattle is active, and under light receipts prices strong, hogs under a liberal supply averaging \$5.20. The demand for sheep fully equals the supply. The market for packing-house products is good, and prices firm.

Denver.—Trade in most lines is fair for the season. The strike of coal miners in the northern district has been followed by sympathetic strikes in several other districts, and threatens to become quite general. Collections fair.

Portland, Ore.—Exports for December amounted to \$1,372,500, making the total for the calendar year a little over \$9,000,000. The number of cars handled in Portland for the month was 13,909, or 3,626 more than for December, 1899. The weather has been very favorable for crops, and the outlook for agriculture is excellent. Trade is moderate, and financial conditions fair.

Salt Lake.—Jobbing trade generally is fair for the season, and most houses are principally engaged in completing their inventories. The undertone, however, is strong and the outlook favorable for a good spring business. Trade is good in drugs and hardware and fair in groceries, but quiet in most other lines. Weather conditions are favorable to boot and shoe trade, but rubber goods move slowly. Retail trade feels the effect of the after holiday dullness, though the live stock convention in session here, offsets this to some extent. Collections are rather slow. Local securities are quiet, but there has been some excitement and activity in certain mining stocks. Bank deposits are large with light demand for funds and rates easy. The export demand for wheat is good, but poor roads interfere with hauling.

Tacoma.—Five vessels cleared for foreign ports during the week with cargoes valued at \$447,946, consisting of wheat, flour and general merchandise. Trade continues good and collections are easy.

Conditions in Canada.

Quebec.—Wholesale trade is well up to the mark, and collections are coming in fairly.

Toronto.—Wholesale trade is moderately active, and dry goods shows some improvement. There is a fair business in hardware, with a good demand for leather.

Halifax.—Seasonable weather has stimulated trade, and is favorable to lumbering. Mining operations continue active, and the resources of the province generally are being steadily developed. Prices in staples are well maintained.

St. John.—Trade continues quiet in both wholesale and retail lines, but is probably at about an average of the previous year or two. Prospects for spring are considered fair.

Vancouver.—Trade conditions in both wholesale and retail remain unchanged. Collections still slow.

Victoria.—Business conditions are fairly satisfactory with collections medium. Clearing house returns for week ending 15th inst., \$893,984, balance, \$393,567.

Winnipeg.—Country retailers, having carried over heavy stocks, jobbers do not expect early activity. Trade is very slow, and collections likewise.

MONEY AND BANKS.

Funds Continue Abundant and Demand Light—Large Receipts from the Interior.

The very large gain in cash resources shown in last Saturday's bank statement, and the continued accumulation of money here this week by remittances from the interior by banks which have been busy in the movement of the crops, were the dominant features in the money market. There was small demand for accommodation in any direction, and as a rule the leading Stock Exchange houses were overrun with brokers offering to loan large amounts on both call and time at declining rates. Call loans on stock collateral were made during the week at rates ranging from 2¼ to 5 per cent., but the ruling rate was 3@3½ per cent., at which well-known borrowers were able at all times to secure accommodation from the banks with which they regularly deal. Less was seen of the movement of securities to other markets to be carried, as the decline in interest rates in New York has caused the saving recently seen in such operation to disappear. At the same time, the leading banks of the West were large lenders of money in New York through their correspondents, and they may be expected to offer larger amounts in the same way on any advance in rates. The time money market was quiet and unchanged, with little demand for accommodation. There were some liberal offerings by private lenders. Rates were as follows: 3¼ per cent. for four, five and six months on all railroad collateral; 4 per cent. for four, five and six months on mixed loans, and 4½ per cent. for all dates up to six months on all industrial collateral.

Eleven banks making regular returns this week placed 21 per cent. of all their new loans in strictly commercial channels, indicating a moderate expansion of the demand for money in mercantile points. The supply of paper was from quite widely scattered points. The market closed at 4@5 per cent. for all dates for the best notes, both single and double names, and 5½ per cent. and upward for other good names less well known.

FOREIGN EXCHANGES.

After ruling firm at last week's rates for a short time, enabling the sale of a block of bills against gold exports, the foreign exchange market became rather dull and heavy, with rates materially lower. The decline was primarily the result of the sales of the gold bills, but later in the week the market showed a material increase in the offerings of commercial exchange. These bills were chiefly drawn against the recent heavy exports of grain. There were few special transactions in the market, and little was done in the way of loan bills on either side of the account. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.84	4.83½	4.83½	4.83½	4.83½	4.83½
Sterling, sight....	4.87½	4.87½	4.87½	4.87½	4.87½	4.87½
Sterling, cables....	4.88½	4.88½	4.88½	4.88	4.88	4.88
Berlin, sight.....	95½	95½	95½	95½	95½	95½
Paris, sight.....	5.15	*5.15	5.15½	5.15½	5.15½	5.15½

*Less 1-16 per cent.

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 20 cents premium, against 10 cents a week ago; Boston, par, against 5 cents premium last week; New Orleans, commercial par, against 50 cents discount, bank 25 cents premium, against par; Savannah, buying at ⅛ discount, selling at par; Cincinnati, between banks 12½ cents premium, over counter 50 cents premium; San Francisco, sight 15 cents, telegraphic 20 cents; Charleston, buying at par, selling ⅛ premium.

SILVER BULLION.

Final figures of British exports during the full year 1900, as reported by Messrs Pixley & Abell, show a total movement of £7,791,239 to India, against £5,260,025 in 1899, and no year of the last ten equalled the record of 1900. Exports to China, in spite of the war's interruption, were £2,312,236, or more than any year since 1894, and but £400,000 smaller than that. Total shipments to the Straits were £806,016, the largest since 1896. Total to the Far East £10,909,491, against £6,970,770 in 1899. Excepting 1893 and 1894, the last year's record was the largest since 1877, when exports were £17,007,458, swelled by famine conditions in India and the Russo-Turkish war. Slightly easier quotations have prevailed, without especial activ-

ity in the local market. Exports from this city have been of good volume. London markets are steady, and without particular feature. Closing quotations each day were as follows:

	Sat.	Mon.	Tues.	Wed.*	Thurs.	Fri.
London prices	29.25d	29.25d	29.12d	29.19d	29.19d	29.19d
New York prices...	63.50c	63.50c	63.25c	63.37c	63.37c	63.37c

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand, in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares with earlier dates as follows:

	Jan. 17, 1901.	Jan. 10, 1901.	Jan. 18, 1900
Gold owned.....	\$80,338,395	\$90,428,314	\$72,302,760
Silver owned.....	13,863,630	12,613,564	13,532,072

Refunding operations have been practically concluded, and the latest official returns show that out of \$839,055,250 three four and five per cent. issues outstanding at the beginning of 1900, \$446,000,000 have been exchanged for the new 2 per cent. thirty year consols. Transfers were heaviest in the 4s, as that issue was much the largest. Now the 2 per cents account for the bulk of the interest-bearing debt, with the 4s next at \$271,000,000, then \$100,000,000 of the 3s and only about \$23,000,000 of the 5 per cents. While the Government will apparently save about \$10,000,000 by the exchange, this does not allow for the loss on tax of bonds held against circulation, which reduces the net profits considerably. Meanwhile the refunding operation has prevented any difficulty that might arise over compulsory exchanges when the old bonds matured, and also greatly helped the money market by expanding the circulation of bank notes. Net gold in the Treasury has decreased with further heavy disbursements. Net United States notes on hand are \$12,890,497, deposits in national banks \$98,522,489, and available cash balance \$138,187,040. For the month, thus far there is a surplus of \$3,572,373.

NEW YORK BANK AVERAGES.

By far the best statement for a long time was issued at the New York Clearing House last week. Money had returned to the banks promptly after dividend disbursements at the opening of the year, and expenditures by the Sub-Treasury on interest account and pensions also added materially to the aggregate. Record-breaking operations at the Stock Exchange had little influence on the loan item, as foreign exchange operations easily accounted for the small increase in borrowings. The net result of the week's changes was a most satisfactory rise in the surplus reserve. With the conclusion of refunding transfers it was not surprising that bank note circulation suffered a small decrease. Averages at the close of last week compare as follows with the same date a year ago:

	Week's Changes.	Jan. 12, 1901.	Jan. 13, 1900.
Loans	Inc. \$4,042,800	\$808,032,400	\$676,238,100
Deposits.....	Inc. 14,386,101	885,336,200	749,287,400
Circulation.....	Dec. 11,600	30,970,900	16,316,400
Specie	Inc. 8,133,700	173,157,500	145,266,100
Legal Tenders.....	Inc. 3,514,800	70,574,600	58,763,100
Total Reserve	Inc. \$11,648,500	\$243,732,100	\$204,029,200
Surplus Reserve.....	Inc. 8,051,975	22,398,050	16,707,350

Non-member banks that clear through members of the New York Clearing House Association report loans \$63,284,600, an increase of \$302,900; deposits \$70,610,800, a decrease of \$94,100; deficit reserve \$411,529, a decrease of \$132,446.

FOREIGN FINANCES.

At London the speculative markets were slow and uncertain on account of general uneasiness over the Globé arrangement, for which the petition will be heard to-day. Some encouragement was caused on the continent by final arrangements for the shipment of gold from New York. The settlement caused a brisk demand for funds at London, but immediately after there was general ease, showing the stringency was only temporary. The Bank of England reported an increase of £1,554,988 in holdings of gold coin and bullion, and the proportion of reserve to liability is now 38.90 per cent., against 33.91 last week, which in turn showed a gain over the two preceding weeks. Call money in London is firmer at 3 per cent., and time money is 4%. Consols were unsteady, and generally lower, owing to the expectation of further new loans. The statement of the Bank of France was less satisfactory, and money markets in Paris somewhat stringent, with securities on the Bourse heavy.

SPECIE MOVEMENT.

At this port last week silver imports were \$1,003,395, exports \$68,069; gold imports \$22,940, exports \$43,726. Since January 1st: Silver imports \$1,131,840, exports \$1,287,383; gold imports \$173,543, exports \$600,726.

THE PRODUCE MARKETS.

Weakness the Rule.—Interesting Figures of Exports in 1900.

Support was almost entirely withdrawn from the wheat market, and recent stories of big advances apparently forgotten. Influences were of extremely contradictory character, but those tending to depress quotations received the most attention. Corn was more stubborn in resisting the downward tendency. Final figures of exports show that the value of breadstuffs sent abroad during 1900 was much smaller than in other recent years, notwithstanding generally higher prices, and oatmeal alone increased in quantity over the movement in 1899. Cotton also received a decided set-back, which was not surprising in view of many unfavorable reports from spinning centers, together with a largely increased estimate of the current crop. Meats had a season of unusual strength, which was well sustained for some days in the face of a heavy run of hogs. Coffee and sugar remained quiet, with little alteration in prices. Petroleum was reduced twice during the week, taking refined in barrel cargoes from 7.70 down to 7.45 cents. Exports of mineral oils during 1900 were valued at \$73,276,282, against \$64,982,246 in 1899, but in quantity last year's shipments were smaller than 1898 or 1897.

The closing quotations each day, for the more important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, nearest option....	81.37	81.37	81.00	79.75	79.37	79.37
Corn, nearest option.....	46.12	46.00	46.00	46.00	46.50	46.75
Cotton, middling uplands. 10.12	10.00	9.87	9.87	9.87	9.87	9.87
" " Jan.....	9.79	9.69	9.51	9.64	9.59	9.68
Lard, Western.....	7.65	7.75	7.85	7.75	7.75	7.75
Pork, mess.....	13.25	13.25	13.75	13.75	13.75	13.75
Live Hogs.....	5.60	5.45	5.40	5.40	5.40	5.40
Coffee, No. 7 Rio.....	7.12	7.12	7.25	7.25	7.25	7.25

The prices a year ago were: wheat, 73.00; corn, 41.00; cotton, 7.81; lard, 6.20; pork, 10.50; hogs, 4.70; coffee, 8.25.

GRAIN MOVEMENT.

Wheat comes forward more freely than a year ago, and shipments from Atlantic ports are also much more liberal than in the corresponding week of 1900. Receipts of corn, on the other hand, are somewhat slower, but shipments from eastern seaboard cities are of most satisfactory volume notwithstanding the very considerable advance in quotations compared with the same date of 1900.

In the following table is given the movement each day, with the week's total, and similar figures for 1899. The total for the last three weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday	574,480	253,239	26,444	494,495	706,200	
Saturday.....	490,694	87,770	11,775	423,607	892,477	
Monday.....	888,333	229,288	32,318	586,128	1,143,513	
Tuesday.....	529,487	86,990	24,446	494,174	415,538	
Wednesday.....	497,745	294,538	36,847	503,851	640,502	
Thursday.....	563,200	273,900	58,200	801,900	897,100	
Total.....	3,543,939	1,227,725	190,030	3,304,155	4,695,330	
“ last year	2,693,453	966,543	233,393	3,923,769	3,053,197	
Two weeks	9,191,085	4,582,734	575,366	11,470,711	12,475,665	
“ last year	8,632,132	3,376,541	603,730	11,918,277	10,385,185	

The total western receipts of wheat for the crop year thus far amount to 154,522,508 bushels, against 149,113,481 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 2,082,860 bushels, against 3,255,053 last week, and 1,716,811 bushels a year ago. Pacific exports were 1,201,488 bushels, against 1,584,519 last week, and 978,782 last year. Other exports 124,377 bushels, against 320,223 last week, and 266,777 a year ago. Exports of wheat and flour from all points, since July 1, have been 103,318,893 bushels, against 103,793,934 last year. The official returns are taken for five months and our own figures added for recent week.

THE WHEAT MARKET.

After a slight recovery at the opening, prices eased off very generally. Total exports from all countries continue heavy, although Danubian exports are interrupted and Argentine shipments restricted by bad news of the current crop and reduction in estimates of the exportable surplus to 35,000,000 bushels. The American visible supply last week increased 584,000 bushels, and the amount on passage gained 1,840,000 bushels, but the English visible lost over a million. Reports

of a proposition to increase the German tax on grain were of no effect, owing to the comparatively light movement thither. The week has been one of confused influences, and much uncertainty was felt. Lack of snow threatens winter wheat, but actual damage is not yet assured. The market seems to wait for definite leadership in either direction, and any well defined tendency is promptly followed by vigorous dealing. At about 81 cents the May option encountered heavy selling, and fell off quickly with realizing sales.

THE CORN TRADE.

Practically nothing is done in the nearby options, and prices are nominally steady. No new factors are apparent, and operations in May contracts are of limited volume. There seems to be abundant supply at the farms, and corn in cribs is in good condition. Foreign purchases are still the main support, and while receipts are of only moderate volume, last week's visible supply increased 212,000 bushels.

MEATS AND DAIRY PRODUCTS.

Provisions as a rule have gained materially in price, despite liberal receipts of live hogs at Chicago and comparative weakness. Mess pork is very firm, and reactions encounter aggressive buying. Exports of meats during 1900 were valued at \$202,251,699, against \$197,764,310 in 1899. Mild weather continues to play havoc with prices of dairy products, butter declining still further to 19½ for best State dairy, while eggs fell to 24, making a loss of just 25 per cent. in price during about ten days.

COFFEE CONDITIONS.

After a slight recovery to 7¼ cents, No. 7 Rio became steady and met with sufficient orders to maintain that price. Receipts continue liberal, and have reached 400,000 bags more than last year to date, while in comparison with the previous crop there appears a difference of 1,400,000 bags. Mild grades are in an unsettled position, with buyers and sellers apart in their views.

RAW AND REFINED SUGAR.

Quotations are unchanged at 3¾ cents for muscovado and 4¾ for centrifugal, with a fair volume of business here, and steady London cables. Refiners have not changed their figure of 5.60 for standard granulated, and the market is quiet, with only a fair volume of new business. According to the latest report the total visible supply is 2,990,000 tons. On Friday there was an unexpected reduction of ten points in the price of refined.

THE COTTON MARKET.

Exports in December were valued at \$44,153,788, which was only exceeded by the enormous movement in October, when over \$60,000,000 was the figure. For the calendar year 1900 exports amounted to \$314,103,233, against an average of about \$210,000,000 in each of the three preceding years. During the first four months of the current crop year total exports were 3,324,732 bales, at an average price of 9.7 cents per pound, making the total value \$166,402,483. In the same part of the previous crop, exports were 2,708,288 bales, at a cost of 7 cents, or \$97,784,459. Prices have tended lower during the week, affected by many reports. First there appeared a larger estimate of the current crop by a well-known authority. Then came statements of better port movement, despite rumors of holding back by planters. News from the manufacturing industry was far from encouraging, and the depression in yarns was so severe as to cause the recommendation by the Association that output be reduced one-half. Reiteration by Mr. Neill of his early estimate of 9,750,000 bales had little influence against the many indications that requirements would fall below Mr. Ellison's prediction of 10,150,000 bales. The latest statistics of supply of American cotton follow:

		In U. S.	Abroad & Afloat.	Total.	Jan. Change.
1901, Jan.	11..	1,780,407	1,610,000	3,390,407	- 67,676
1900, "	12..	1,855,676	1,691,000	3,546,676	-114,036
1899, "	13..	1,961,427	2,919,000	4,880,427	- 8,909
1898, "	14..	2,020,629	2,184,000	4,204,629	+144,764
1897, "	15..	1,725,787	2,094,000	3,819,787	- 15,318
1896, "	16..	1,666,802	1,961,000	3,627,802	- 94,918
1895, "	17..	1,642,453	2,863,000	4,505,453	- 50,019

On Jan. 11th 6,875,620 bales had come into sight, against 6,177,086 last year, and 8,245,175 in 1899. This week port receipts were 175,000 bales, against 164,341 in 1900, and 205,155 two years ago. Takings by northern spinners to Jan. 11th were 1,159,246 bales, against 1,467,435 last year, and 1,357,325 two years ago.

THE INDUSTRIES.

Conditions are More Quiet, but Most Goods Firmly Held.

Although no large orders have been placed in iron and steel, the market is well sustained by activity on old contracts, of which manufacturers have an abundance. Prices are fairly steady, and there is no indication of immediate fluctuations. Some falling off in export inquiries is not cause for alarm, as steady domestic absorption prevents accumulation of finished forms. Supplies of pig iron are large, however, and production increasing. Fuel is in brisk demand, and there is still uncertainty regarding ore prices. Shipments of boots and shoes from Boston for the week were 67,289 cases, against 76,993 in the preceding week, and 100,882 a year ago. Some shops have secured small advances in quotations, but the market is rather quiet. Rubber footwear suffers from unseasonable weather and vigorous competition of makers. Domestic wool markets are quiet, with a sentimental improvement in tone on account of good demand and better prices secured at the London auction.

IRON AND STEEL.

Lower freights have had a stimulating effect, and throughout all branches of this industry there is great activity. A very small proportion of the mills are idle, and more furnaces have been blown in. A peculiar feature of the situation is the scarcity of new business, notwithstanding the fact that there is little talk of lower prices. Makers, however, appear to have so many old contracts on hand that they do not seek new business, and no concessions are offered. Despite the rapid increase in output of pig iron, prices are well maintained, and there is even a rumor of efforts to cancel engagements for export, owing to the better terms available from domestic buyers. No large new contracts are reported in structural lines, but brisk buying of forms for manufacture indicate that such shapes are required. Owing to the large proportion of the year's requirements in steel rails already placed, it is of no great importance whether quotations are nominally advanced to \$28 or maintained at \$26. It is becoming evident that exportation is decreasing, and whether this is due to difficulty as to transportation or the heavy reduction in prices by foreign makers is immaterial. Nevertheless, the past week has brought a number of new foreign contracts of importance, notably in rails and machinery.

MINOR METALS.

Tin recovered slightly from the lowest price, but the market is still unsettled. Lead is unchanged, and copper remains steady at 17 cents. Production of copper during 1900 was very heavy, exceeding 20,000 tons every month, while April ran above 24,000 tons, and four other months were above 23,000. Exports in the last two months were the lightest of the entire year, but the aggregate for 1900 was far above recent preceding years. Spelter is very easy at 4.05 bid and 4.10 asked.

THE COAL TRADE.

The anthracite coal market was without quotable change. Demand for coal was active, and the companies were still short of some of the domestic sizes.

COKE OUTPUT AND PRICES.

Coke gained in production and shipments, Pittsburgh and Eastern demand being much stronger, while Western demand not so brisk. Production, estimated upon ovens drawn, shows 185,910 tons, a gain of 70 tons. Shipments in cars 9,619, compared with 9,553 cars the week previous. Ovens in blast 16,874; idle 4,182, net increase of 97. The week shows 131 ovens added to the active list, and 37 blown out. Prices are unchanged.

THE HIDE MARKET.

Country hides at Chicago are generally firmer, although sales are comparatively light. Dealers are sold ahead to such an extent that some difficulty is found in filling orders promptly. Offerings of small advances by eastern tanners fail to secure desired goods in some cases. The United States Leather Company has purchased packer hides freely, and quotations are firmly held, with small gains in some grades. The tone is better and holders are in a stronger position.

BOOTS AND SHOES.

A firm market exists on all varieties of shoes, and manufacturers have at length succeeded in securing the advance of 2½c. on split goods, which they have been demanding for some time past. This increase hardly represents an advance in the market, as it is only in accordance with higher figures obtained early in the winter on other kinds. Eastern salesmen are sending in fair-sized orders from the West and South, but few of them have been in this market of late. Buyers are not anticipating their wants to any extent, as they believe the market is as high now as it will be. Shoe manufacturers as a rule are well employed in filling contracts in hand, but business is still unevenly distributed, and while some producers have

enough orders booked to last them for several months, others are depending on current sales to keep their plants in operation. The local jobbing trade is fair, but not up to the average of last month. Practically all of the business here is in leather goods, as there is very little doing in rubbers.

LEATHER CONDITIONS.

Trade, taken on the whole, is not up to the expectations of sellers for this time of the month. Shoe manufacturers and dealers are steady operators in hemlock sole, and, as the supplies of this material are still very moderate, prices are fully maintained. There is an entire lack of purchasing of a speculative nature, and most of the sales made of all descriptions are for the present wants of buyers. The scarcity of heavy union backs has enabled holders to obtain a slight advance in them, and while light union can be bought at 31c., heavy backs of standard quality are not obtainable at less than 31½c. Hemlock rough leather is easier. Concessions have been made of ½c. Cow hide upper leather is decidedly inactive, and the market for it is barely steady. Trade has also fallen off abruptly in sheepskins, but advances in raw material keep prices firm. There is no great degree of activity in glazed kid, but there is more doing in this variety than about any other kind of upper stock.

MARKET FOR WOOL.

A further small increase is noticed in the sales of wool at the three chief eastern markets to 3,852,600 pounds, against 3,308,700 in the previous week. For three weeks sales were 10,382,300 pounds, against 14,920,800 last year, 16,495,800 in 1899, 22,332,270 in 1898, and 19,886,200 in 1897. Hence, the current movement is considerably lighter than in corresponding weeks of earlier years, and it is apparent that manufacturers are only buying for immediate needs, although their stocks are generally considered unusually light. While the domestic situation has not materially changed for the better, it is also evident that there is no backward movement, and the feeling of confidence grew with reports of the London sale, at which prices were 5 to 7½ per cent. above those of the preceding sale, and despite unusually large offerings there was brisk competition and a good attendance. Quotations here are practically unchanged, and fine fleece is still in no demand, but coarser grades are receiving some attention, and there is anticipation of better things. Notwithstanding shipments from China, much lighter than 1899, those grades are in good demand and freely sold at present.

DRY GOODS MARKET.

The week has shown a considerable increase in the number of buyers coming to the market, and there has been more store trade doing in consequence. Other business has also shown some improvement, but the gain has not been sufficient to lift the general market out of a quiet condition. While sellers were hardly counting upon an active demand so early in the year, there were few who did not look for better buying than has so far come forward. Irregularity in prices of cotton goods show impatience in some quarters over the delay in distribution of stocks on hand in certain staple lines, but so far as goods to be made go the market remains practically unaffected, bids being turned down for contracts where the asking prices are not reached. At the close of the week the first business of any consequence in print cloths for several months past is reported from Fall River, some 150,000 pieces having been purchased at the full price of 3½c. per yard. This may have a stimulating influence, as buyers generally have been looking for a decline in that market. Short time is being talked of in Fall River, but as yet it is of an indefinite character. Reports from out-of-town distributing centers show jobbing trade quiet but gradually expanding.

COTTON GOODS.

The home demand for all kinds of brown sheetings and drills has again been quiet, and as of late almost entirely confined to spot goods, which are irregular, and in sheetings slightly weaker. For forward positions steady prices prevail. Ducks continue dull and unchanged, and brown osnaburgs inactive. There has been more inquiry after bleached cottons, and a moderate increase in the number of small orders coming to hand, prices are steady. The situation in wide sheetings, cotton flannels and blankets and quilts is unchanged. Denims and ticks are steady, but the demand is quiet. Plaids and chevies also quiet, and sales of checks and stripes and cottonades indifferent, but all coarse colored cottons are unchanged in price. Kid-finished cambrics and other cotton linings steady. The following quotations are approximate: Drills, standard, 5½c. to 5¾c.; 3-yards, 5¼c. to 5¾c.; sheetings, standard, 5½c. to 5¾c.; 3-yards, 5¼c. to 5¾c.; 4-yards, 4¾c. to 5c.; bleached shirtings, standard 4-4, 7¼c. to 8¼c.; kid-finished cambrics, 3¾c.

Sales of 150,000 pieces of regular print cloths at 3½c. this week show a very steady market. In odd goods business has been moderate, but without change from last week's closing prices. For printed fabrics the demand has run chiefly to

staple calicoes and in the better grades of wash goods, the ordinary fancy calico continuing quiet. Prices are unchanged. Business in all descriptions of gingham quiet at previous prices.

WOOLEN GOODS.

There have been few new lines of heavy weight woolen and worsted suitings shown this week, but the market for overcoatings and cloakings is now fairly open, the later additions making no material change in the situation as noted last week. The demand for overcoatings has not shown buyers anxious to place orders, a moderate volume of business in the aggregate having been done. For cloakings there has, however, been a brisk request in most favored lines, mostly in medium grade plain goods. The market has been quiet for suitings, both plain and fancy, the reorder demand for spring weights is still moderate. There has been no movement in woolen or worsted dress goods of moment, and for these the market is generally quiet and barely steady. Flannels and blankets are quiet, with previous prices maintained.

THE YARN MARKET.

American cotton yarns continue weak and irregular, with demand inactive. Southern spinners are being urged to curtail production. Egyptian yarns steady. Woolen and worsted yarns dull and barely steady. Jute yarns quiet and unchanged.

RAILROAD EARNINGS.

Gross earnings of all railroads in the United States reporting for the first two weeks in January are \$10,229,701, an increase of 8.9 per cent. over last year and of 26.5 per cent. over 1899. The increase in earnings continues remarkably large considering that in both preceding years traffic was very heavy, but it is much heavier this year and affects favorably the earnings of all classes of roads. Below earnings of all United States roads reporting for the past four weeks are compared with last year:

	1901.	1900.	Per Cent.
18 roads, 2d week of January	\$2,923,683	\$2,660,056	+ 9.9
56 roads, 1st week of January ...	7,306,018	6,731,261	+ 8.5
59 roads, 4th week of December..	11,615,424	10,316,618	+12.6
61 roads, 3d week of December...	8,887,406	8,010,965	+10.9

Gross earnings of all United States roads reporting for December are \$55,793,873, a gain of 9.9 per cent. over last year and 18.0 per cent. over 1898. The statement shows little variation from the figures published last week. The increase is very large on Southwestern roads, while Trunk lines, including New York Central and Baltimore & Ohio, Central Western, Southern, and Pacific roads, report a considerable gain. Earnings of Granger roads also exceed both years. Earnings are given below of roads classified by groups, compared with last year, and percentages showing comparison with 1898:

	December.			Per Cent.	
	1900.	1899.		1900 99.	1900-98.
Trunk.....	\$14,131,753	\$13,148,896	Gain	+982,857	+ 7.5
Other E'n.....	422,062	413,165	Gain	8,957	+ 2.2
Cent'l W'n.....	8,426,945	7,740,100	Gain	686,845	+ 8.8
Grangers.....	5,060,463	4,895,034	Gain	165,429	+ 3.4
Southern.....	12,071,916	11,265,650	Gain	806,266	+ 7.2
South W'n.....	10,164,624	8,329,335	Gain	1,835,289	+22.0
Pacific.....	5,516,110	4,982,562	Gain	533,548	+10.7
U. S. Roads.....	\$55,793,873	\$50,774,682	Gain	\$5,019,191	+ 9.9
Canadian.....	2,951,000	2,934,000	Gain	17,000	+ .6
Mexican.....	2,619,194	2,680,363	Loss	61,169	- 2.3
Total.....	\$61,364,067	\$56,389,045	Gain	\$4,975,022	+ 8.8

RAILROAD NEWS.

Burlington & Quincy directors have voted to issue 93,750 shares of new stock, making the total issue outstanding \$107,886,700. The new stock will be used to refund sinking fund bonds amounting to \$2,325,000, falling due in October, leaving over \$7,000,000 for extensions and improvements. Stockholders have the privilege of subscribing for the new stock to the amount of ten per cent. of their holdings at par until March 1st.

Delaware & Hudson has increased its dividends to seven per cent. per annum, an advance of two per cent. over last year. The dividend will be paid quarterly at one and three-quarter per cent. each quarter.

Directors of the New York, Chicago & St. Louis have declared a dividend of two per cent. on the second preferred stock; also, the regular annual dividend of five per cent. on the first preferred stock, the same as last year.

Following the last meeting of the Baltimore & Ohio executive committee, it was stated that Baltimore & Ohio interests were amply protected in the transfer of the control of Jersey Central to Reading. It is understood that Baltimore & Ohio will have additional freight rights over Jersey Central tracks.

Stockholders of Pittsburg, Bessemer & Lake Erie have approved the lease of the road to the Carnegie Company, with a guarantee of three per cent. on the minority common stock.

THE STOCK MARKET.

Stock speculation this week was fairly active, but the movement of the market was more uneven than for several weeks previous. The same persistent buying of the standard railroad stocks was seen for account of important banking interests, but there were sensational declines in some of the industrials which seriously impaired the entire active market. This was particularly true of Federal Steel, whose 5 per cent. dividend declaration for the year 1900 on the common stock was followed by a very severe decline in price. It was in part explained by a report that the directors will in a short time announce an issue of bonds in the nature of debentures to pay some of the cost of projected improvements or extensions of the plant of the concern. The other steel stocks at the same time broke violently, and the support in railroad stocks had but small weight in the industrial market. The declaration of a dividend of 8 per cent. on American Tin Plate common stock was without special effect in the market. For the first time in several weeks London showed a disposition to buy stocks here on the declines, and its net operations for the week were only very moderately on the selling side.

The following table gives the closing prices each day for ten active stocks, and also the average for sixty railway, ten industrial, and five city traction and gas stocks, with the number of shares sold each day in thousands (000 being omitted). The first column gives closing prices of last year:

	1900.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Atchison, pfd....	89.00	87.00	85.50	85.50	85.12	84.50	83.87
C. B. Q.....	142.50	146.12	144.00	142.02	144.37	143.50	142.87
St. Paul.....	146.62	154.37	151.87	149.62	150.50	150.00	149.00
Rock Island.....	120.87	125.25	123.75	123.00	123.00	121.75	120.12
North Pacific.....	85.00	84.00	83.37	82.37	83.00	82.50	80.87
Union Pacific.....	80.50	86.87	85.37	84.50	83.75	82.75	82.75
Sugar.....	146.50	138.37	136.37	133.25	133.50	132.62	134.25
Brooklyn Rapid.....	86.37	86.75	84.50	84.75	83.25	86.50	89.25
Manhattan.....	115.00	121.75	119.25	121.25	120.00	116.25	114.75
Federal Steel.....	57.00	54.50	56.12	51.25	48.62	47.00	47.50
Average 60.....	84.87	87.58	86.95	86.54	86.12	85.63	85.15
" 10.....	66.47	63.27	63.29	62.02	61.32	60.75	60.80
" 5.....	134.77	135.27	133.25	133.22	131.85	129.95	129.00
Sales.....	1,354	981	1,179	1,115	1,226	1,038	1,200

MARKET FOR BONDS.

There was no abatement of the inquiry for investment bonds, and the offerings were wholly inadequate to meet the demand. Very large blocks of New York Central, Erie, St. Paul and Northwest bonds could have been placed, and the natural result of the scarcity of such bonds was an extension of the inquiry for bonds of the lower grades which are dealt in chiefly at the Stock Exchange. In Governments business was small, with the same scarcity of material noticed. State and municipal bonds were quiet but firm, though a fair amount of business was reported in New York City issues.

FAILURES AND DEFAULTS.

Failures in the United States this week are 325 and in Canada 43, total 368, against 361 last week, 311 the preceding week, and 282 the corresponding week last year, of which 242 were in the United States and 40 in Canada. Below is given failures reported by sections this week, the two preceding weeks, and for the corresponding week last year:

	Jan. 17, 1901.	Jan. 10, 1901.	Jan. 3, 1901.	Jan. 18, 1900.
	Over	Over	Over	Over
	\$5,000 Total.	\$5,000 Total.	\$5,000 Total.	\$5,000 Total.
East.....	36	109	34	104
South.....	31	100	31	109
West.....	26	99	34	94
Pacific.....	2	17	3	17
United States.....	95	325	102	324
Canada.....	4	43	10	37

The following table shows by sections the liabilities thus far reported of firms failing during the second week of January, and also corrected figures for the previous week. The liabilities are separately given of failures in manufacturing, in trading, and in other concerns, not including those of banks or railroads:

	No.	Total.	Mnfg.	Trading.	Other.
East.....	111	\$1,614,689	\$1,021,401	\$572,196	\$21,092
South.....	97	540,945	85,100	269,345	186,500
West.....	121	781,698	278,987	499,711	3,000
Total.....	329	\$2,937,332	\$1,385,488	\$1,341,252	\$210,592
Canada.....	42	252,915	53,500	199,415	—

	No.	Total.	Mnfg.	Trading.	Other.
East.....	112	\$1,379,275	\$553,809	\$799,414	\$26,052
South.....	73	415,264	103,743	311,521	—
West.....	94	528,110	215,925	299,776	12,409
Total.....	279	\$2,322,649	\$873,477	\$1,410,711	\$38,461
Canada.....	23	111,491	5,222	106,269	—

BANK EXCHANGES.

Bank exchanges for the week are again close to the enormous total of the preceding week, and for all leading cities in the United States are \$2,473,135,189, a gain of 55.5 per cent. over last year and 31.7 per cent. over 1899. The increase continues largely at New York where stock sales are still very heavy, but at cities outside of New York bank exchanges are considerably in excess of all preceding years. All cities report an increase in exchanges except Louisville, where a trifling loss again appears compared with last year. Exchanges for the week are given below, compared for three years; also average daily bank exchanges for the past four months:

	Week.	Week.	Per	Week.	Per
	Jan. 17, 1901.	Jan. 18, 1900.	Cent.	Jan. 19, '99.	Cent.
Boston.....	\$157,710,421	\$139,141,219	+13.4	\$135,127,039	+16.7
Philadelphia.....	107,787,760	94,955,257	+13.5	102,162,217	+5.6
Baltimore.....	24,758,916	21,300,827	+16.2	24,197,711	+2.3
Pittsburg.....	38,454,131	28,772,993	+33.9	19,967,106	+92.6
Cincinnati.....	21,113,350	16,887,000	+25.0	16,154,400	+30.7
Cleveland.....	13,302,887	11,140,493	+19.4	9,740,314	+36.6
Chicago.....	144,682,802	133,892,141	+8.1	128,488,858	+12.6
Minneapolis.....	10,588,566	10,387,698	+1.9	10,318,971	+2.6
St. Louis.....	41,565,622	34,079,541	+21.6	37,343,033	+11.3
Kansas City.....	17,955,406	13,714,201	+31.0	11,063,442	+62.3
Louisville.....	10,145,636	10,267,986	-1.2	7,290,189	+39.1
New Orleans.....	14,309,763	12,926,002	+10.7	12,369,261	+5.8
San Francisco.....	22,656,730	19,912,574	+19.3	16,403,848	+38.1
Total.....	\$625,031,990	\$547,377,932	+14.2	\$530,626,389	+17.8
New York.....	1,848,103,199	1,042,719,726	+77.3	1,346,332,800	+37.3
Total all.....	\$2,473,135,189	\$1,590,097,658	+55.5	\$1,876,959,189	+31.7

Average daily:					
Jan. to date.....	\$434,524,000	\$292,637,000	+48.4	\$314,888,000	+38.0
December.....	347,804,000	311,732,000	+8.4	263,539,000	+27.8
November.....	338,741,000	305,018,000	+11.1	249,280,000	+36.0
October.....	257,954,000	297,627,000	-13.3	208,704,000	+23.6

FOREIGN TRADE.

New York and National Statistics—Review of Trade Opportunities Abroad.

Exports from the port of New York for the week ending January 15, and imports for the week ending January 11, and the total exports and imports at this port for the last two weeks, together with the corresponding movements a year ago, are herewith given:

	Exports.	Imports.
	1901.	1900.
Week.....	\$12,393,284	\$11,588,487
Two weeks.....	21,426,703	24,602,380

Exports for the week are much more satisfactory in volume than last week, and exceed those for the corresponding week last year, although materially less than the total for the first week of that year. Imports also are larger than last week and than a year ago at this time, but the balance of trade for the two weeks is now slightly in favor of this country.

The following table shows the exports and imports of the United States for the month of December, 1898, 1899 and 1900, and for these calendar years complete:

	Exports.	Imports.
	December.	December.
1900.....	\$145,994,606	\$68,590,609
1899.....	123,268,033	1,375,467,971
1898.....	137,850,594	1,255,546,266

Exports for the month have again exceeded all previous records except the phenomenal total for October, while imports are about \$500,000 less than the average for the entire year. A curious feature of the returns for the year is that free imports have declined by \$8,602,593, while dutiable imports have increased by \$38,687,299. This makes the net increase in imports over last year \$30,084,706, as compared with an increase in exports of \$202,582,883, of which \$200,180,766 are domestic exports. The balance of trade in favor of this country is the largest ever recorded, being \$648,998,738, as compared with a balance of \$476,500,561 last year and \$620,581,818 in 1898. In the latter year, it will be remembered, imports were nearly two hundred millions less than now, while exports, especially of agricultural products, were the largest in the history of American foreign trade up to that time.

OUTLOOK ABROAD.

Great Britain.—ELECTRICAL ENTERPRISES.—During the past year the amount of capital invested in British electrical enterprises, including light, traction, power supply and general manufactures, has increased from some \$530,000,000 to more than \$600,000,000. This is exclusive of Government telegraphs and telephones, but includes municipal enterprises such

as have been frequently reported in DUN'S REVIEW. In five years the capital in various private electrical enterprises in Great Britain has been doubled. The municipal loans for similar purposes have increased during the same period sevenfold, while the number of new municipal undertakings at present authorized by Parliament, but not as yet begun, exceeds all previous records.—It is reported that the lowest bid submitted for the electrical equipment of the London Metropolitan District Underground Railway was that of Messrs. Ganz & Co., of Budapest, Hungary; Leobersdorf, Austria; and Rati-bor, Germany. The amount of the bid is said to have been about \$1,500,000.—The municipal authorities of Bolton are to apply to Parliament for authority to raise \$3,256,200 for the purpose of greatly extending the existing electric tramway system.—The Tramways Committee of Cardiff are at present investigating the types of electric cars best suited to their requirements. About \$400,000 are to be expended shortly for new cars for the Cardiff street railways.—Two new large power supply schemes are being promoted for Scotland. One is the Caledonian Electric Power Co., with a capital of £1,000,000, which proposes to distribute electricity in the counties of Ayr, Lanark, Dunbarton and Renfrew. The other is the Clyde Valley Electrical Power Company, with a capital of £900,000, which will supply current in parts of the same counties, and in Stirling.—MACHINERY.—American exports of machinery to Great Britain have made a remarkable gain during the last few years. In 1898 imports of American machinery into Great Britain amounted to \$7,321,254, in 1899 to \$9,804,496, and in 1900 to \$12,679,924. No other country makes anything approaching this showing. The nearest competitor of the United States in this trade is Germany, which exported in 1899 machinery to Great Britain to the value of a little over \$1,200,000. The only other states sending important quantities were France, Belgium and Holland, in the order named. The figures for countries for last year have not yet been published by the British Government, but in the report regarding Trade and Navigation for the year 1900, it appears that the imports of machinery have fallen off slightly. This may, however, be apparent rather than real since imports of electrical machinery are now classified separately for the first time. These amounted to \$6,152,590, a very large portion of which came from the United States.

South Africa.—The present military situation in South Africa is tending to curtail orders for private account from that region somewhat, but not as yet to anything like the extent that might be anticipated. Several large shipments are now going forward, and the utmost confidence is still maintained on the part of those interested in the development of South African industries that business will shortly be resumed, and that conditions in that country will then favor the greatest revival of commerce and industry ever known. British exports to South Africa for the latest month for which returns are complete show an increase of 64.5 per cent., American exports of 35.3 per cent., while German exports show a decline of 37.2 per cent.—**ELECTRIC TRACTION.**—Regarding the prospect for supplying street railway equipment to the South African market the following from the *British and South African Export Gazette* is of interest: "The extent to which British manufacturers have neglected the Colonial demand for street tramway equipment, and the permanent effects of that neglect are shown in signal manner in the cases of the Capetown and the Port Elizabeth installations. Both of these systems were equipped and installed by American manufacturers and mechanics, and are now managed by an American staff, and are a source of constant revenue to American manufacturers, as all supplies for them are drawn from the United States. Only the iron poles came from this country, and an attempt is even being made to invade this limited reserve of British industry. The length of the Cape-Town system is 25 miles, and the rolling stock consists of 15 single deck motor cars, 32 double decks, and eight "trailers," or open cars. In the past year several new cars were ordered, and are being supplied, of course, from the United States. An extension of the tramway to the docks, at an estimated cost of between £8,000 and £40,000, is also being considered by the town authorities. The Port Elizabeth system is 12 miles long, and its equipment includes 12 single deck, six double deck, and two "trailer" cars. The five-mile electric tramway system, recently constructed at East London, was built about equally of English and American materials; and in the case of the Durban installation, the major portion of the equipment will come from this country, although the contracts for the rails and some of the rolling stock have gone to America. Among new electric tramway schemes projected are the Capetown-Kamp's Bay line and the conversion of the horse-car systems at Kimberley and Johannesburg, the last-named at the moment little more than mooted."

India.—Both the import and export trade of India has declined during the past six months, but the depressing conditions which have operated to produce these effects are now to a large degree removed, and it is likely that imports will increase somewhat during the first six months of the current year.—**RAILWAY AND DEPARTMENT STORES.**—American manufacturers will find it to their advantage to be represented in India for the purpose of tendering on the numerous important contracts for railway stores that are constantly being offered in that country, and only a few of which are ever advertised in English home papers. There are at present a number of lines in which American firms are successfully competing for these contracts, notably steel rails, locomotives, and rolling stock, lubricating and other oils and shop equipment. Other important purchases are made by open competition, notably for the various departments of the Indian Government. These call for a great variety of articles. For example, within the past three weeks tenders have been called for by various railway and public officials for the supply of stationery, castor oil, tents, flour, tea and coffee, castor cake, mineral and other oils, tinware, medical supplies, etc., etc.

Tariffs and Customs Regulations.

PERU.—A new tariff will come into operation in Peru, May 1, under the provisions of which nearly all imported goods will be assessed about 25 per cent. higher duties than formerly.

RUSSIA.—A duty of 4 roubles, 50 kopeks per poud (about 6.4 cents per pound) is levied on all publications in the Russian language printed abroad by hectographic, lithographic, or similar processes, as well as by ordinary processes. The Post Offices are instructed to return at once to country of origin all such printed matter received in open wrappers. As this regulation applies equally to books, catalogues, circulars, price lists, etc., manufacturers desiring to circularize trade in Russia extensively will do well to have their literature printed there. No duty is levied on such matter printed in German, which is almost as familiar as Russian to most business men in that country.

JAPAN.—An Imperial ordinance has recently been issued by the Japanese Financial Department, providing for the exemption from duty of certain articles imported into Japan for the purpose of undergoing additional manufacture. The principal articles comprised in this decree are: Articles imported for the purpose of being carved, engraved, or inlaid with gold or silver; porcelain or earthenware imported for the purpose of being painted or baked; tissues of woven fabrics imported for the purpose of being dyed, printed, or colored, embroidered or hemmed; furs imported for the purpose of being tanned.

PORTUGAL.—There is continued agitation in Portugal for the passage of a law providing for a material reduction of import duties on certain goods imported from countries making corresponding concessions to Portuguese products. The point especially sought by the proposed reciprocity treaties is a reduction of foreign import duties on Portuguese wines, foodstuffs, cork and fruit. For these articles the most favored nation treatment is desired, as well as the abolition of whatever differential taxes at present may anywhere be imposed on them. The reduction in Portuguese import duties proposed are thus summarized in *The Chamber of Commerce Journal* (London): General merchandise, average reduction about one-third; wool and woolen goods, one-fifth; silks, one-third; cottons, one-fourth; alimentary substances, one-third; linen, one-third; machinery, instruments and hardware, two-fifths; various manufactures, one-half. It is not now likely that so large reductions as these will be made, but it is believed that some such measure will be shortly introduced as a basis for a new schedule of reciprocal duties with such States as make satisfactory arrangements.

SALVADOR.—The Bureau of Foreign Commerce has recently published a translation of the present tariff of Salvador. As copies may be obtained free of charge by any one desiring them on application to the State Department, no summary of the tariff is here given. Following is a list of the articles added to the free list: Agricultural machinery, apparatus for extinguishing fires, barbed wire, iron cans for balsam, carbide of calcium, chalk for schools, raw cotton, filters and distilling apparatus, gasoline, hair of rabbits and hares, ink for printing and lithographing, looms, mining apparatus, platinum, silver, sulphide of carbon, surgical instruments, vaccine fluids, and serums. The following articles, formerly included in the free list, are now taxed: Anchors, beans, boats or launches, corn, crucibles, diamonds and precious stones, hay or fodder, hops, houses, kettles and molds for sugar, magnets, models, music, photographs, printing presses, portraits, quicksilver, quinine, rice, and rye. The method of collecting duties and surtaxes remains as complicated as heretofore, and the latter still fluctuate according to the varying necessities of the Government.

FOREIGN CONTRACTS.

STRUCTURAL STEEL ETC.—India.—For the East Indian Railway Company. Supply and delivery of (1) Locomotive sheds, and (2) Steel material. Specifications at the company's offices. C. W. Young, Officiating Secretary, Nicholas Lane, London, E. C. Fee, £1 ls., not returnable. Contract closes January 23, and American tenders can therefore only be made through London agents, to whom cabled instructions may be sent.

CAST IRON PIPES AND CASTINGS.—Manchester, England.—For the Corporation. Supply of about 15,000 tons of cast iron pipes, 44 inches and 40 inches in diameter, together with about 2,000 tons of special castings. Specifications of Messrs. G. H. Hill & Sons, Albert Chambers, Albert Sq., Manchester, and 3 Victoria St., Westminster, London. Fee £2 2s., returnable on receipt of bona fide tender. Sealed tenders must be forwarded to the Secretary, Waterworks Committee, Town Hall, Manchester. Contract closes January 24, and American tenders can only be cabled, or made through agents in England.

STEEL BRIDGES.—Santiago, Cuba.—For the Municipality. Construction of three steel highway bridges. Plans and other necessary data of Lieut. S. D. Rockenbach, the Engineer, Santiago, or at the office of *Engineering News*, 220 Broadway, New York. Detailed plans and specifications for each bridge, together with a certified check for \$3,000, must be submitted with each bid. Contract closes January 26.

SEWER PIPE, PUMPING ENGINES, ETC.—Dartford, England.—For the Corporation. Supply and delivery of 37,500 feet of 7 to 15 inch terra cotta and cast-iron sewer pipe, gas and electric sewerage pumping engines, etc. Specifications of Mr. G. H. Tait, Chief Engineer, Dartford. Contract closes January 28.

CONSTRUCTION OF RESERVOIR.—Newport, Isle of Wight.—For the Corporation. Construction of a concrete and brick-work covered service reservoir, and other works connected therewith. Specifications, etc., of Mr. H. R. Hooper, Town Clerk, 16 Quay St., Newport, Isle of Wight. Fee £5, returnable. Contract closes January 28.

ENGINES AND DYNAMOS.—Oldham, England.—For the Corporation. Supply, delivery and erection of two 600-hp. engines and four 1,200-hp. engines, each direct-coupled to a continuous-current dynamo. Specifications, etc., of Mr. A. Andrew, Gas and Water Offices, Oldham. Fee, £3 3s., returnable. Contract closes January 29.

ELECTRIC LIGHTING PLANT.—Canterbury, England.—For the Corporation. Supply and delivery of the following plant for the extension of the municipal electricity works: Section A.—Boiler house plant consisting of one 30-ft. by 8-ft. Lancashire boiler and accessories; Section B.—Engine-house plant consisting of one 300-kw. steam dynamo and accessories, together with steam, exhaust and feed pipes; Section C.—Condensing apparatus and pipe work, comprising a surface condenser with air and circulating pump for dealing with 16,000 lbs. of steam per hour; Section D.—Extension of switchboard. Tenders may be for any section, but not for part of a section. Specifications (including all sections bound together) with forms of tender, etc., of Mr. Robert Hammond, 64 Queen Victoria St., Westminster, London. Fee, £5 5s., returnable. Contract closes January 30.

STEEL BRIDGES.—Charleroi, Belgium.—For the Belgian State Railways. Construction of steel bridge-s over the Charleroi Canal. Special specification, No. 315, at the Bourse, Brussels. Contract closes January 30.

DREDGING.—Matanzas, Cuba.—For the Government. Sealed proposals are desired for the dredging of the Channel of Baba, Cardenas Bay, Cuba. Specifications of Diego Lombillo Clark, Ingeniero Jefe, 90 Rio St., Matanzas. Contract closes 2 P. M. January 31.

ELECTRIC LIGHTING PLANT.—Sunderland, England.—For the Corporation. Supply of (A) condensing plant and cooling tower, (B) secondary battery, (C) main and switchboard, and (D) traveling crane. Specifications, etc., of Mr. J. F. C. Snell, Borough Electrical Engineer, Dunning St., Sunderland. Fee, £1 ls., returnable. Contract closes February 1.

TRAMWAY CONSTRUCTION.—Caen, France.—The Préfecture of Calvados, at Caen, invites proposals, specifications and tenders for the construction of a tramway from Dives to Hon fleur, via Trouville-sur-Mer. The motive power must be some system of mechanical traction that is free from smoke and steam. Particulars of the Préfecture. Contract closes February 1.

ELECTRIC METERS.—Battersea (London), England.—For the Battersea Borough Council. Supply of ordinary and pre-payment meters in accordance with specification No. 10. Tenders may be for either kind or both. Specifications of W. Marcus Wilkins, Town Clerk, Municipal Buildings, Lavender Hill, London, S. W. Fee, £1 ls., returnable. Contract closes February 1.

REMOVING WRECK.—Havana, Cuba.—The bids received December 15 for removing the wreck of the United States battleship Maine, noted in DUN'S REVIEW for December 29, were all rejected, and new bids are called for. Particulars of Lieut. Commander Lucien Young, Captain of the port of Havana. A certified check for \$1,000 must be enclosed with each bid, returnable on receipt of a bona fide tender. The successful bidder is required to furnish a bond of \$25,000, and must complete the work by July 1. Contract closes February 1.

FERRY BOATS.—Singapore, Straits Settlements.—For the Government. Supply of two wooden or composite steam ferry boats for the Johore Straits. The vessels must have a length over all of 90 feet, breadth not less than 17 feet, and maximum draft 7 feet. Tenderers must state price, 1st, with fittings to burn liquid fuel, 2d, to burn wood, and 3d, with fittings that can be altered so as to burn either wood or liquid fuel, as found expedient. Other particulars can be furnished on addressing DUN'S REVIEW, or from the Master Attendant, Singapore. Contract closes February 1.

CONSTRUCTION OF WATER-WORKS.—Villarcayo (Province of Burgos), Spain.—The Municipality is calling for tenders for the construction of water works, a line of piping, and six service fountains, and one monumental fountain, at an upset price of 70,346.30 pesetas (£13,576.84). A deposit of five per cent. of the amount of the tender is required. Contract closes February 2.

RAILWAY MATERIALS.—Adelaide, South Australia.—For the Government Railways. Supply of the following materials, delivered in bond on wharf, Port Adelaide, wharfage to be paid by the contractor: 64 mild steel boiler plates, 4 mild steel smoke box tube plates for flanging, 6 copper tube plates for flanging, 69 spiral springs, 278 engine and tender tires, 22 bars angle steel, 1,300 car tires, 412 car axles, 6 steam pressure gauges, 2 nickel steel crank axles, 50 carriage rugs, 200 india-rubber buffer springs, 200 best Staffordshire plates, 24 bars convex iron, 20 double Detroit sight feed lubricators, 10 pairs of car-replacing ratchet jacks, 6 mild steel crank pin forgings. Specifications at the Chief Mechanical Engineer's office, Islington, South Australia, or at the office of the Agent-General for South Australia in London. Fee for indent, with specifications, 14s., not returnable, and for drawings £1 14s. 6d. Other particulars regarding this contract can be obtained by addressing DUN'S REVIEW. Contract closes February 6.

ROLLING STOCK.—Santiago, Chile.—For the State Railways. Supply of three sleeping cars, 12 first-class passenger cars, 8 second-class passenger cars, 6 consolidated freight engines, 3 railway breakdown steam cranes, 100 pressed and rolled steel coal cars of 24 tons capacity. A deposit of 5 per cent. of amount of bid is required. Particulars and specifications at the Chilean Legation, C. Maria Vicuna, Minister, 1719 De Sales Street, Washington, D. C. Contract closes February 6.

GAS-WORKS PLANT AND MACHINERY.—Edinburgh and Leith, Scotland.—For the Corporation. Supply of all or any of the following plant and appliances, delivered and erected on or before March 31, 1902: (1) Steam boilers and fittings of either the Lancashire or tubular type, (2) gas exhausters and engines, (3) water-tube condensers for steam, (4) water-tube condensers for gas, (5) Pelouze and Adouin tar separator, (6) hydraulic pumping machinery, accumulators and capstans, (7) washer scrubbers of the rotary type for coal gas, (8) washer scrubbers of and appliances for the extraction of cyanide compounds, (9) purifying plant, (10) purifying plant-house—an iron structure, (11) station meters. Specifications, etc., of R. W. R. Herring, Chief Engineer and Manager, Gas Works, New St., Edinburgh. Contract closes February 11.

SUPPLY OF MISCELLANEOUS MATERIALS.—London, England.—For the Lambeth Borough Council. Supply of the following materials for

the year beginning March 25, 1901: Broken granite, broken flints, gravel, ballast, sand, paving Portland cement, bricks, lime, castings, brooms, brushes, oils and colors, hardware, tools, etc. Specifications, etc., of Mr. Henry Edwards, Borough Engineer, Town Hall, Kensington Green, London, S. E. Contract closes February 14.

SOLDIERS' MONUMENT.—Ballarat, Victoria.—Designs are wanted by the Committee of the Soldiers' Statue Fund for a bronze or marble statue, to cost not over \$12,500. Address J. W. Nedwell, Secretary, Ballarat. Competition closes February 14.

SEWERAGE SYSTEM.—Rio de Janeiro, Brazil.—Construction of sewerage system. Particulars of the Secretary of Agriculture, Rio de Janeiro. A bond of 20,000 milreis (\$10,920) is required. Contract closes February 17.

WHITE COTTON WASTE.—Adelaide, South Australia.—For the State Government Railways. Supply and delivery at Public Stores, Port Adelaide, during a period of two years from June 30, 1901, of 184 tons of white cotton waste for the locomotive department. Deliveries to be made in quarterly instalments, the first to be within twelve weeks from date of acceptance of order. Specifications and forms of tender, samples, etc., of the Chief Storekeeper, Public Stores, Adelaide. A deposit of £50 must be made by the successful tenderer as security for fulfillment of contract. Contract closes February 26.

ENGINES AND AIR COMPRESSORS.—Wellington, New Zealand.—For the Corporation. Supply and erection at Wellington of a set of triple-expansion condensing engines of 150-hp. and air compressors. Plans and specifications may be obtained of Messrs. John Duthie & Co., Ltd., 22 Lime St., London, E. C. Fee, £1 ls., returnable on receipt of bona fide tender. Contract closes February 28.

HOOP STEEL, UNCUT HOOPS, STUDS, ETC.—Wellington, New Zealand.—For the Wellington Harbor Board. Supply of 380 tons of cut and punched hoop steel, 20 tons of uncut hoops, and 9 tons of studs for wool-pressing purposes for the season of 1901-1902. For particulars address the Wellington Harbor Board, Wellington, N. Z. Contract closes early in March.

SUCTION DREDGER.—Madrid, Spain.—For the Corporation of Santander. Supply of a floating suction dredger for the port works. Upset price, 850,000 pesetas, or \$164,050. Tenders, together with all documents attached thereto, must be in Spanish and contain only metric measurements. A provisional deposit of 2,000 pesetas, or \$386, is required. Contract closes March 11.

PRINTING PAPER.—Adelaide, South Australia.—For the Government. Supply and delivery at the Education Stores, Grote St., Adelaide, of the following super-calendered fine printing paper: 1,200 reams double foolscap, 27 in. by 17 in., weight 24 lbs.; 200 reams double demy, 22½ in. by 35 in., weight 40 lbs.; 100 reams double crown, 30 in. by 20 in., weight 36 lbs. Also of thin transparent paper, 200 reams double crown, 30 in. by 20 in., weight 12 lbs. Tender should be indorsed "Tender for Printing Paper," and addressed to the Supply and Tender Board Office, Adelaide. Other conditions regarding this contract may be obtained by those interested upon addressing DUN'S REVIEW. Contract closes March 12.

CARTRIDGE PAPER.—Adelaide, South Australia.—For the Government. Supply and delivery, as above, of the following cartridge paper: 200 reams double foolscap, 27 in. by 17 in., weight 42 lbs.; 200 reams double crown, 30 in. by 20 in., weight 55 lbs.; 80 reams 30 in. by 15 in., weight 15 lbs. Specifications, date of closing, etc., as in preceding contract.

PRESSING PAPER.—Adelaide, South Australia.—For the Government. Supply and delivery as above, of 250 reams pressing paper, Caledonian grey, 16½ in. by 20 in., weight 24 lbs. Specifications and date of closing, etc., as in preceding contracts.

BRIDGE.—French Indo-China. Construction of a highway bridge over the Arrayo-Chinois. Specification may be obtained as in preceding contract. Provisional deposit, 6,000 francs (\$1,158). Contract closes May 9.

HARBOR WORK.—Rosario, Argentina.—For Argentine Government. Tenders are invited at Ministry of Public Works, Buenos Ayres, for construction of harbor works at Rosario. Particulars may be obtained of E. L. Corthell, 27 Pine St., New York, and 399 Reconquista, Buenos Ayres, the Chief Engineer. Contract closes May 10.

QUAY.—Saigon River, French Indo-China.—Construction of a quay on right bank of the Saigon River near Kian-Fat-Seng. A provisional deposit of 20,000 francs (\$3,860) is required. Specifications may be obtained of the Direction of Public Works at either Saigon, Cochinchina, or Hanoi, in Tonkin, or at the offices of the Direction of the Inspector-General of Colonies, Ministry of Colonies, Paris. Contract closes July 1.

MACHINERY FOR MAKING BINDER TWINE.—London, England.—For Messrs. Joseph Nathan & Co., Ltd., Langbourn Chambers, 17 Fenchurch St., London, E. C. Quotations desired f. o. b. London or Liverpool, including cost of packing. Illustrations if possible should accompany quotations. The machines must be adapted to make binder twine from either the ordinary material or from New Zealand mixed with any other hemp or fibre. No date for closing contract.

MINING MACHINERY.—South Africa.—The Matabele Mines Co., Ltd., will shortly, according to the *British and South African Export Gazette*, place important orders for new machinery for its Blanket claims, including an order for a 20-stamp battery. Other orders for mining machinery reported as impending by the same authority are: An order for a cyanide plant for the Dunraven Mine, Rhodesia, orders for 10-stamp batteries for the New Prospect Mine and the Queen's Reef Mine, Rhodesia, and a new 30-stamp battery for the Monarch Mine, Rhodesia.

FURNITURE AND ELECTRICAL MACHINERY.—Pietermaritzburg, South Africa.—For the Town Council. Orders are reported as soon to be placed for 100 armchairs, 100 bentwood cane-seated chairs, 400 bentwood chairs with perforated seats, and 300 American yellow wood chairs; also a large order for electric meters.

Foreign Contracts Awarded.

ERECTION OF SCHOOL HOUSE.—Santiago, Cuba.—The Government has just awarded a contract for the erection of a modern stone school house at Santiago, to cost \$50,000. Mr. C. B. Stillman, of New York, is contractor.

TEXT BOOKS.—Santiago, Cuba.—Contracts aggregating \$110,000 has been made for school text books by the government with the following firms: Ginn & Co., Houghton, Mifflin & Co., the Hammett Co., and Silver, Burdett & Co., all of Boston, Mass., and the American Book Co., of New York.

STEEL WIRE AND NAILS.—The American Steel Wire Co. reports export shipments for the past month aggregating over 5,000 tons; exports of steel wire amounted to over 3,000 tons, of which 1,200 went to Australia and 1,150 to South America. The exports of nails amounted to over 1,800 tons, of which three-fourths went to Australia.

Foreign Business Opportunities.

(27) **HOLLAND CHEESE.**—A Rotterdam, Holland, house desires agents in New York, Boston, Chicago and Philadelphia for the sale of Holland cheese.

(37) **FLOUR.**—An American flour milling firm desires representatives in Switzerland, Belgium and Brazil.

(41) **TRUNKS, BAGS, HARNESS AND LEATHER GOODS.**—An English manufacturer of portmanteaux, trunks, bags, harness and leather goods desires an agent in Canada.

(42) **HERRING AND OTHER FISH.**—A shipper in Norway desires to be placed in communication with importers of herring and other fish in New York, Chicago, St. Paul and Boston.

(43) **EARTHENWARE.**—A house in Denmark seeks connections with American manufacturers of earthenware, especially of sanitary goods.

(44) **CAST IRON BATH TUBS.**—A firm in Denmark desires to be placed in communication with American firms making cast-iron bath tubs.

(45) **CUBAN MAHOGANY, CEDAR, ETC.**—A Havana firm, at present cutting mahogany, cedar and other woods in two large tracts in Cuba, desires connections with large importers of lumber in the United States.

(46) **EXTRACTS, WINE ESSENCES, ETC.**—A manufacturer of extracts and wine essences in Nottingham, England, desires agents in New York, Boston, Chicago, Philadelphia, Toronto, Hamilton, St. John, N. B., and St. John's, Newfoundland.

(47) **DRESS GOODS.**—A German manufacturer of dress goods desires an agent in Canada.

(48) **HARDWARE.**—A German firm, manufacturing all kinds of "Solingen" hardware, desires a representative in the City of Mexico.

(50) **HAY.**—A firm at Glasgow, Scotland, seeks connections with shippers of hay at Boston, Mass.

(51) **GRAIN.**—A firm of grain importers at Glasgow desires a reliable correspondent at Boston, Mass.

(52) **METAL ALLOYS.**—An English manufacturer of metal alloys desires to be placed in communication with American buyers of ferro-chrome, ferro-tungsten, ferro-molybdenum, molybdenum-nickel, ferro-titanium, ferro-vanadium, etc.

(53) **GRAIN.**—A firm at Antwerp, Belgium, desires connections with exporters of grain at New York, New Orleans and St. Louis.

(54) **LINSEED OIL CAKES.**—A firm at Rotterdam, Holland, seeks connections with American manufacturers of linseed oil cakes.

(57) **CORN.**—A firm in Zurich, Switzerland, desires to be placed in correspondence with American shippers of corn.

(58) **FLOUR.**—A Tennessee firm desires correspondence with buyers of flour at Nassau, New Providence.

(59) **CHAMPAGNE.**—The owners of a well-known brand of French champagne require agents in the principal cities of the United States.

(60) **LEAF TOBACCO.**—A French house seeks connections either for the purchase or sale of leaf tobacco.

(61) **COTTON-SEED OIL.**—A French firm desires to represent American manufacturers of cotton-seed oil.

(63) **CIGARS AND LEAF TOBACCO.**—A Providence firm, manufacturing Porto Rican cigars, and exporting of Porto Rican leaf tobacco, desires correspondence with dealers in London, Hamburg and Melbourne.

(64) **CARBORUNDUM.**—A Liverpool house desires correspondence with manufacturers of carborundum in the United States.

(65) **MINERAL WATER.**—A German firm desires representatives in the United States and Canada for the exclusive sale of their mineral water.

TRANS-OCEANIC SHIPPING.

Interest during the past week has been largely centered in Congress, where two important measures relating to American shipping interests are pending. The Rivers and Harbors appropriations are of unusual importance this session, nearly sixty millions being provided according to the measure as now framed. Interest in the subsidy Bill is universal among shipping people, both at home and abroad, and as the final decision is now so near it is natural that there should be little said of new enterprises until it is definitely known whether the shipping policy of the Federal Government is to be radically changed or is to remain as heretofore.

OCEAN FREIGHTS.—The following table shows rates for ocean freights between New York and leading foreign ports on grain, provisions, cotton, sack flour, and measurement goods for the current week:

Berth Rates per Steam.	Grain, per Bushel	Provisions, per Long Ton.	Cotton, Combed, per 100 lbs.	Sack Flour, per Long Ton.	Measurement Goods, per 40 Cubic Feet.
Liverpool ...	2 3/4 d.	12s. 6d.	16c.	8s. 9d.	10s.
Manchester ...	3 3/4 d.	12s. 6d.	1-8d.	12s. 6d.	12s. 6d.
London ...	3 3/4 d.	12s. 6d.	—	15s.	17s. 6d.
Glasgow ...	3d.	12s. 6d.	—	10s.	15s.
Bristol ...	3 3/4 d.	12s. 6d.	—	13s. 6d.	17s. 6d.
Hull ...	3 3/4 d.	12s. 6d.	—	17s. 6d.	17s. 6d.
Leith ...	3 3/4 d.	12s. 6d.	—	15s.	17s. 6d.
Newcastle ...	3 3/4 d.	12s. 6d.	—	17s. 6d.	15s.
Hamburg ...	35 pf.	24 cents.	27c.	18 cents.	12c.
Rotterdam ...	6c.	22 1/2 cts.	30c.	17 cents.	13c.
Amsterdam ...	6c.	25 cents.	30c.	17 cents.	13c.
Copenhagen ...	3s.	28. 6d.	—	17s. 6d.	22s. 6d.
Bordeaux ...	3s. 3d.	40 cents.	—	25 cents.	8d.
Antwerp ...	3 3/4 d.	21 3/4 22 1/2	25c.	15s.	15s.
Bremen ...	40 pf.	24 cents.	27c.	18 cents.	12c.
Marseilles ...	3s.	30s.	—	17s. 6d.	22s. 6d.
Havre ...	2s. 9d.	30 cents.	20c.	17 1/2 cts.	8d.

Rates for measurement goods to other points: To China and Japan, 30s.—32s. 6d.; to Sydney or Melbourne, 37s. 6d.; to River Plate, 32c. For flour—To Rio Janeiro, 85c.; to Cape Town, 37s. 6d., and for canned goods to Cape Town, 45s.

FOREIGN SAILINGS, Jan. 26 to Feb. 23.

The following list comprises the intended sailings from Jan. 26 to Feb. 23 of ocean steamships from New York, Boston, Philadelphia, Baltimore, Norfolk and Newport News, Mobile, New Orleans, San Francisco, Tacoma, and Vancouver, B. C., for foreign ports, Cuba and the American colonies. Only vessels plying regularly and carrying general freight are included. Lists of tramp steamships and sailing vessels available for charter will be furnished on application to DUN'S REVIEW. Mail steamers in the following list are starred:

NEW YORK SAILINGS.

To Liverpool.	Line.
Sat., Jan. 26. Campania*	Cunard
" " 26. Iberian	Leyland
Tues. " 29. Bovie	White Star
Wed. " 30. Oceanic*	" "
Sat., Feb. 2. Etruria*	Cunard
" " 2. Georgian	Leyland
Tues. " 5. Tauric	White Star
Wed. " 6. Teutonic*	" "
Fri. " 8. Nomadic	" "
Sat. " 9. Lucania*	Cunard
" " 9. Philadelphia	Leyland
Tues. " 12. Cymric*	White Star
Wed. " 13. Germanic*	" "
Sat. " 16. Canadian	Leyland
" " 16. Umbria*	Cunard
Tues. " 19. Cevic	White Star
Wed. " 20. Majestic*	" "
Sat. " 23. Servia*	Cunard
" " 23. Caledonian	Leyland

To Southampton.

Wed., Jan. 30. Vaterland*	American
" Feb. 6. New York*	" "
" " 13. Kensington*	" "
Thurs. " 14. Koenigin Luise	No. Ger. Lloyd
Wed. " 20. St. Louis*	American

To Manchester.

Sat., Jan. 26. A Steamer	Lampert & Holt
" Feb. 2. A Steamer	" "
" " 9. A Steamer	" "
" " 16. A Steamer	" "
" " 23. A Steamer	" "

To London.

Sat., Jan. 26. Minnehaha	Atlantic Trans.
" Feb. 2. Mesaba	" "
Wed. " 6. Manhattan	National
Sat. " 9. Minneapolis	Atlantic Trans.
" " 16. Menominee	" "
Sun. " 17. A Steamer	National
Sat. " 23. Marquette	Atlantic Trans.

To Glasgow.

Sat., Jan. 26. State of Nebraska	Allan-State
" " 26. Ethiopia*	Anchor
" Feb. 2. Laurentian	Allan-State
" " 9. Astoria*	Anchor
" " 16. Siberian	Allan-State
" " 23. Furnesia*	Anchor

To Hull.

Sat., Jan. 26. Toronto	Wilson
" Feb. 2. C dorado	" "
" " 9. C mus-lo	" "
" " 16. Martello	" "
" " 23. Buffalo	" "

To Bristol.

Wed., Jan. 30. Llandaff City	Bristol City
Sun., Feb. 3. Exeter City	" "
Fri. " 8. Brooklyn City	" "
" " 15. Bristol City	" "
Wed. " 20. Kansas City	" "

To Newcastle.

Sat., Jan. 26. Aleeto	Wilson
" Feb. 9. A Steamer	" "
" " 23. Marengo	" "

To Leith and Dundee.

Mon., Jan. 28. Critic	Arrow
Sun., Feb. 10. Pinners Point	" "

To Marseilles, Colombo and Rangoon (via Liverpool).

Sat., Jan. 26. Pegu	Bibby
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To Marseilles (direct).

Fri., Feb. 1. Burgundia	Fabre
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" " 15. Massilia	" "
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To Havre.

Thurs., Jan. 31. La Gasconne*	French
" Feb. 7. La Bretagne*	" "
Sat. " 9. A Steamer	Barber & Co.
Sun. " 10. Hughenden	French
Thurs. " 14. La Champagne*	" "
Fri. " 15. A Steamer	Barber & Co.
Thurs. " 21. L'Aquitaine*	French

To Bordeaux.

Sun., Feb. 10. Hughenden	French
" " 10. Panama	Funch, Edye & Co.

To Antwerp.

Sat., Jan. 26.	British King	Phoenix
Wed., " 30.	Southwark	Red Star
Sat., Feb. 2.	St. Cuthbert	Phoenix
Wed., " 6.	Westernland	Red Star
Sat., " 9.	British Prince	Phoenix
Wed., " 13.	Kensington	Red Star
Sat., " 16.	British Prince	Phoenix
Wed., " 20.	Noordland	Red Star
Sat., " 23.	British Queen	Phoenix

To Rotterdam (via Boulogne).

Sat., Jan. 26.	Rotterdam	Holland-American
Wed., " 30.	Aker	Vogemann
Sat., Feb. 2.	Amsterdam	Holland-American
" " 9.	Statendam	" "
" " 16.	Potsdam	" "
" " 23.	Spaarndam	" "

To Hamburg (via Plymouth and Cherbourg).

Sat., Jan. 26.	Patricia	Hamburg-Am.
" Feb. 2.	Graf Waldersee	" "
" " 16.	Pennsylvania	" "
" " 23.	Pretoria	" "

To Hamburg (direct).

Wed., Jan. 30.	Dania	Vogemann
Sat., Feb. 9.	Bulgaria	Hamburg-American
Tues., " 19.	Belgravia	" "

To Bremen.

Thurs., Jan. 24.	Karlsruhe	North German Lloyd
Tues., " 29.	Lahn	" "
Thurs., " 31.	Weimar	" "
" Feb. 5.	H. H. Meier	" "
Tues., " 12.	Trave	" "
Thurs., " 14.	Koenigin Luise	" "
" " 21.	Rhein	" "

To Stettin, Copenhagen and Christiania.

Sat., Jan. 26.	Nicolaï II.	Scandinavian-Am.
" Feb. 2.	Alexandra	" "
" " 9.	Hekla	" "
" " 23.	Island	" "

To Azores, Madeira, Lisbon and Oporto.

Wed., Jan. 30.	Fernfield	Amsinck & Co.
Sun., Feb. 10.	A Steamer	" "
Wed., " 20.	A Steamer	Hegemyer & Brunn

To Naples (via Marseilles).

Wed., Jan. 30.	Burgundia	Fabre
Sat., Feb. 9.	Britannia	" "
Fri., " 15.	Marsilia	" "

To Gibraltar, Marseilles, Leghorn, Genoa and Naples.

Fri., Jan. 25.	Karamania	Anchor
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To Gibraltar, Naples and Genoa.

Sat., Jan. 26.	Kaiser Wilhelm II.	North German Lloyd
" Feb. 2.	Aller	North German Lloyd
Tues., " 12.	Furst Bismarck	Hamburg-Am.
Sat., " 16.	Kaiserin Maria Theresia	North German Lloyd
" " 23.	Werra	" "

To Naples, Genoa and Leghorn.

Mon., Jan. 28.	Spartan Prince	Prince
Tues., Feb. 12.	Tartar Prince	" "

To Genoa, Venice and Trieste.

Wed., Jan. 30.	Pawnee	Med. & N.Y. S.S. Co.
" Feb. 6.	Pocahontas	" "

To Havana and Vera Cruz.

Sat., Jan. 26.	Mexico	Ward
" " 26.	Olinda	Munson
Wed., " 30.	Segurana	Ward
Thurs., " 31.	Saratoga	" "
Sat., Feb. 2.	Morro Castle	" "
Wed., " 6.	Orizaba	" "
Sat., " 9.	Mexico	" "
Wed., " 13.	Havana	" "
Sat., " 16.	Morro Castle	" "
Wed., " 20.	Vigilancia	" "
Sat., " 23.	Mexico	" "

To Matanzas and other Cuban Ports.

Sat., Jan. 26.	Olinda	Munson
" Feb. 9.	Curityba	" "
" " 23.	Olinda	" "

To Nassau and Cuban Ports.

Thurs., Jan. 31.	Saratoga	Ward
" Feb. 14.	Santiago	" "

To Jamaica, Colombia, Nicaragua and Costa Rica.

Sat., Jan. 26.	Altai	Atlas
" Feb. 2.	Alene	" "
" " 9.	Athos	" "
" " 16.	Alleghany	" "
" " 23.	Altai	" "

To Hayti and Jamaica.

Sat., Jan. 26.	Alps	Atlas
" Feb. 9.	Adirondack	" "
" " 23.	Andes	" "

To Hayti and Colombia.

Wed., Jan. 30.	Belvernon	Cameron
" Feb. 6.	Lauenburg	" "
" " 13.	Mt. Vernon	" "
" " 20.	Belvernon	" "

To Bermuda.

Sat., Jan. 26.	Trinidad	Quebec S.S. Co.
Thurs., " 31.	Pretoria	" "
Wed., Feb. 6.	Trinidad	" "
Sat., " 9.	Madiana	" "
Mon., " 11.	Pretoria	" "
Sat., " 16.	Trinidad	" "
Thurs., " 21.	Pretoria	" "

To Porto Rico, Venezuela and Curacao.

Sat., Jan. 26.	Caracas	Red "D"
" Feb. 2.	Hildur	" "
" " 9.	Philadelphia	" "
" " 16.	Maracaibo	" "
" " 23.	Caracas	" "

To St. Kitts, Barbados and Demerara.

Sat., Feb. 2.	Uller	N. Y. & Demerara S.S. Co.
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To West Indian and Venezuelan Ports.

Tues., Jan. 29.	Roraima	Quebec S.S. Co.
Sat., Feb. 2.	Prins Frederick Hendrik	Dutch
Tues., " 19.	Prins Willem V.	" "

To Trinidad and West Indian Ports.

Sat., Feb. 2.	Maraval	Trinidad S. & T. Co.
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To Nassau, N. P.

Wed., Jan. 30.	Antilia	Bahamas S.S. Co.
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To Colon.

Tues., Jan. 22.	Advance	Panama R.R. Co.
" " 29.	Alliance	" "
" Feb. 5.	Finance	" "
Wed., " 13.	City of Washington	Panama R.R. Co.
Tues., " 19.	Advance	" "

To Rio Janeiro, Pernambuco, Bahia, Santos and Brazilian Ports.

Tues., Feb. 5.	Hevelius	Lampport & Holt
Sat., " 9.	Ragusa	Sloan
Fri., " 15.	Castilian Prince	Prince
Wed., " 20.	Coleridge	Lampport & Holt

To Para and Manaus (via Barbados).

Wed., Jan. 23.	Hubert	Booth S.S. Co.
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To Para and North Brazilian Ports.

Wed., Jan. 30.	Grangense	Red Cross
Fri., Feb. 8.	Fluminese	" "
To Montevideo, Buenos Aires and Rosario.		
Sat., Feb. 2.	Kaffir Prince	Prince
" " 9.	Bellarden	Lampport & Holt
" " 16.	A Steamer	Barber & Co.
" " 23.	Bellano	Lampport & Holt

To South Africa.

Fri., Feb. —.	Sabine	Barber & Co.
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To Adelaide, Melbourne and Sydney.

Fri., Jan. 25.	St. George	Am. & Aust. S.S. Co.
Thurs., " 31.	Indramayo	Funch, Edye & Co.
Fri., Feb. 15.	A Steamer	Am. & Aust. S.S. Co.

To New Zealand.

Thurs., Jan. 31.	Bechuana	Am. & Aust. S.S. Co.
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To India.

Wed., Jan. 30.	Lady Joicey	Norton & Son
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To China and Japan.

Fri., Feb. 8.	Indrani	Funch, Edye & Co.
" " 15.	Hilglen	Barber & Co.
" " 15.	Andalusia	Funch, Edye & Co.
Wed., " 20.	Heatheraig	Perry & Co.

To Halifax, N. S., and St. Johns, N. F.

Wed., Feb. 6.	Silvia	Red Cross
Sat., " 23.	"	" "

BOSTON SAILINGS.

Sat., Jan. 26.	Michigan	Warren
Wed., " 30.	New England	Dominion
" " 30.	Cestria	Leyland
Sat., Feb. 2.	Iverson	Cunard
Wed., " 6.	Sagamore	Warren
Sat., " 9.	Lancastrian	Leyland
" " 9.	Ultoria	Cunard
" " 9.	Irishman	Dominion
Wed., " 13.	Commonwealth	" "
" " 13.	Bohemian	Leyland
Sat., " 16.	Sylvania	Cunard
" " 16.	Sachem	Warren
" " 16.	Norseman	Dominion
Wed., " 20.	Devonian	Leyland
Sat., " 23.	Saxonia	Cunard
" " 23.	Michigan	Warren

To London.

Wed., Jan. 30.	Barrowmore	Johnston
Fri., Feb. 1.	Anglian	W. & F. Leyland
Thurs., " 7.	Bostonian	" "
Wed., " 13.	Cambrian	" "
" " 13.	A Steamer	Johnston
Tues., " 19.	Columbian	W. & F. Leyland

To Glasgow.

Wed., Jan. 30.	Pomeranian	Allen
Sat., Feb. 9.	A Steamer	" "
Thurs., " 21.	"	" "

To Hull.

Sat., Feb. 2.	Ontarian	Wilson
" " 16.	A Steamer	" "

To Bristol.

Sat., Jan. 26.	Strathnevis	Elder-Dempster
" Feb. 9.	A Steamer	" "
" " 23.	"	" "

To Antwerp.

Mon., Feb. 4.	A Steamer	Puritan
Sun., " 17.	"	" "

To Rotterdam.

Wed., Feb. 6.	Saxon King	Furness, Withy & Co.
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To Hamburg.

Fri., Feb. 6.	Westphalia	Hansa Johnston
Sun., " 17.	A Steamer	" "

To Baltic Ports.

Thurs., Feb. 7.	Holmblad	Scand-Amer.
Fri., " 22.	A Steamer	" "

PHILADELPHIA SAILINGS.**To Liverpool.**

Sat., Jan. 26.	Rhyndland	American
" Feb. 2.	Ikal	" "
" " 9.	Belzenland	" "
" " 16.	Waesland	" "
" " 23.	Pennland	" "

To London.

Sat., Jan. 26.	Montauk Point	Phil. Trans-Atl.
Tues., " 29.	Maryland	Atlantic Trans.
Sat., Feb. 2.	West Point	Phila. Trans-Atl.
Thurs., " 7.	Mackinaw	Atlantic Trans.
Wed., " 13.	North Point	Phila. Trans-Atl.
Sun., " 17.	Eagle Point	" "
Wed., " 20.	Montana	Atlantic Trans.

To Glasgow.

Sat., Jan. 26.	Ontarian	Allan
Tues., Feb. 5.	A Steamer	" "
Mon., " 18.	A Steamer	" "

To Bristol.

Wed., Feb. 13.	Planet Mars	Phila. Trans-Atl.
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To Amsterdam.

Sat., Jan. 26.	Birehtor	Cosmopolitan
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To Rotterdam.

Sat., Jan. 26.	Euxenia	Cosmopolitan
Thurs., " 31.	Blaamanden	Keystone
Fri., Feb. 1.	A Steamer	" "
Tues., " 5.	A Steamer	Cosmopolitan
Sun., " 10.	A Steamer	Keystone
Fri., " 15.	A Steamer	Cosmopolitan

To Hamburg.

Sat., Jan. 26.	Eolo	Hamburg-Am.
Wed., " 30.	Andalusia	" "
" Feb. 8.	Assyria	" "
" " 15.	Armenian	" "

To Havana and Santiago.

Fri., Feb. 15.	A Steamer	Earn
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BALTIMORE SAILINGS.**To Liverpool.**

Sat., Jan. 26.	Oakmore	Johnston
" Feb. 2.	Indore	" "
" " 9.	Rowanmore	" "

To Glasgow.

Wed., Jan. 30.	Kastalia	Donaldson
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To London.

Fri., Jan. 30.	Knight Commander	Atl. Trans.
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To Dublin and Cardiff.

Sun., Jan. 27.	Larne	Lord
Tues., Feb. 5.	Lord Iveagh	" "

To Leith.

Sat., Jan. 30.	Mohican	Atlantic Trans.
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To Bristol.

Wed., Jan. 30.	Drot	Atlantic Trans.
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To Belfast.

Wed., Jan. 30.	Lord Erne	Lord
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To Antwerp.

Thurs., Jan. 31.	English King	Puritan
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To Rotterdam.

Sat., Jan. 26.	Venango	Neptune
" Feb. 2.	Runo	" "

To Bremen.

Wed., Jan. 30.	Hannover	North Ger. Lloyd
" Feb. 13.	Dresden	" "
" " 20.	Boen	" "

To Hamburg.

Sat., Jan. 26.	Acilia	Hamburg Am.
Tues., Feb. 5.	Alexandria	" "

NEWPORT NEWS & NORFOLK SAILINGS.

To Liverpool.

Tues., Jan. 29.. Lugano..... Virginia
 Thurs., Jan. 31.. Shenandoah... C. & O. S. S. Co.
 Sun., Feb. 3.. Rapidan..... Virginia
 Fri., " 15.. Riojano..... Virginia
 Wed., " 20.. Rappahannock... C. & O. S. S. Co.

To London.

Mon., Feb. 11.. Appomattox..... Virginia

To Belfast.

Fri., Feb. 15.. Lord Londonderry..... Lord

To Dublin.

Thurs., Jan. 31.. St. Giles..... Lord

To Glasgow.

Thurs., Jan. 31.. Almora..... Donaldson
 Fri., Feb. 15.. Indrani..... "

To Antwerp.

Tues., Feb. 5.. St. Enoch..... Phoenix

To Amsterdam.

Sun., Feb. 10.. Zingara..... Holland-Am.

To Rotterdam.

Fri., Feb. 15.. A Steamer..... Holland-Am.

To Hamburg.

Thurs., Jan. 31.. Milano..... Union
 Sat., Feb. 9.. Barcelona..... "
 Wed., " 20.. Apolo..... "

MOBILE SAILINGS.

To Havana and Cuban Ports.

Wed., Jan. 30.. Ardanrose..... Munson
 Sat., Feb. 9.. "..... "
 Wed., " 20.. "..... "

NEW ORLEANS SAILINGS.

To Liverpool.

Sat., Jan. 26.. European..... Leyland
 Tues., " 29.. American..... "
 Sat., Feb. 2.. Almerian..... Leyland
 Mon., " 4.. Politician..... Harrison
 Tues., " 5.. Barrister..... "
 Fri., " 8.. Astronomer..... "
 Mon., " 11.. Tampican..... Leyland
 Sat., " 16.. Cuban..... "
 Wed., " 20.. William Cliff..... "
 " 20.. Mechanician..... Harrison
 " 20.. Navigation..... "
 Sat., " 23.. Costa Rican..... Leyland

To London.

Wed., Jan. 30.. A Steamer.... Elder-Dempster
 Tues., Feb. 5.. Banana..... "
 Wed., " 20.. Yola..... "

To Glasgow (via Havre).

Wed., Jan. 30.. A Steamer. Muller, Baccich & Clement
 Tues., Feb. 5.. A Steamer... Muller, Baccich & Clement

To Belfast.

Thurs., Jan. 31.. Rathlin Head..... Head
 Fri., Feb. 15.. Inishowen Head..... "
 " 22.. Torr Head..... "

To Hull.

Tues., Feb. 5.. Castello..... Wilson
 Sun., " 10.. A Steamer. Hammond's Agency
 Wed., " 20.. A Steamer..... Westoll
 " 20.. A Steamer... Ross & Heyn's Agency

To Havre.

Mon., Jan. 28.. Monarch..... Elder-Dempster
 Wed., " 30.. Montreal..... "
 Sun., Feb. 10.. Montenegro..... "
 Wed., " 20.. Ashanti..... "

To Antwerp.

Sun., Feb. 10.. Rhodesia.. Hammond's Agency
 Fri., " 15.. A Steamer.... Ross & Heyn's Agency

To Rotterdam.

Wed., Jan. 30.. Feronia..... Elder-Dempster
 Fri., Feb. 8.. Llangorse..... Radcliffe
 Sun., " 10.. Minterne..... Elder-Dempster
 " 10.. Trevesa. Rotterdam-American
 Thurs., " 14.. A Steamer..... Radcliffe
 Mon., " 18.. A Steamer..... Radcliffe

To Bremen.

Sun., Feb. 10.. A Steamer..... Vogemann
 Tues., " 12.. Knight Bachelor..... Elder-Dempster
 Wed., " 20.. Montclair..... Elder-Dempster

To Hamburg.

Sat., Jan. 26.. Bogstad... Hamburg American
 Wed., " 30.. Loango..... Elder-Dempster
 Tues., Feb. 5.. A Steamer. Hamburg-American
 Sun., " 10.. A Steamer.... Elder-Dempster
 Fri., " 15.. A Steamer..... Hammond's Agency
 Wed., " 20.. A Steamer..... Vogemann

To Genoa.

Sun., Jan. 27.. Oleta..... Mendialduo
 Wed., " 30.. Citti di Palermo..... Creole
 Wed., Feb. 6.. Luigi Ciampa..... Italian
 Sun., " 10.. Oleta..... Mendialduo
 " 10.. A Steamer... Muller, Baccich & Clement

Tues., " 12.. Mongibello..... Creole
 Fri., " 22.. Semipone..... Italian

To Venice and Trieste.

Sat., Jan. 26.. A Steamer... Muller, Baccich & Clement

SAN FRANCISCO SAILINGS.

To Honolulu, Yokohama, Kobe, Nagasaki, Shanghai and Hong Kong.

Thurs., Jan. 24.. Hong Kong Maru..... Toyo
 Kisen Kaisha
 Fri., Feb. 1.. China..... Pacific Mail
 Sat., " 9.. Dorie .. Occidental & Oriental
 Tues., " 19.. Nippon Maru..... Toyo
 Kisen Kaisha

To Honolulu, Auckland and Sydney.

Wed., Jan. 23.. Sonoma..... Oceanic S. S. Co.
 Sat., Feb. 2.. Mariposa..... "
 Wed., " 13.. Sierra..... "
 Sat., " 23.. Zealandia..... "

To Central American Ports and Panama.

Mon., Jan. 28.. A Steamer..... Pacific Mail
 Feb. 18.. "..... "

TACOMA SAILINGS.

To Yokohama, Kobe, Shanghai and Hong Kong.

Thurs., Jan. 31.. Duke of Fife..... Northern
 Pacific R'way
 Sat., Feb. 2.. Victoria..... "
 Thurs., " 14.. Queen Adelaide..... "

VANCOUVER SAILINGS.

To Yokohama, Kobe, Nagasaki, Shanghai and Hong Kong.

Mon., Jan. 28.. Empress of Japan..... Canadian Pacific Railway

To Honolulu, Brisbane and Sydney.

Fri., Feb. 8.. Aorangi..... Canadian-Austr. Mail

INVESTMENT NEWS.

Bond Offerings.

COLUMBUS, O.—The Board of Education will receive bids until 12 o'clock Feb. 5, for \$85,000 3½ per cent. school bonds. The bonds will be dated Feb. 1, and will be in denomination of \$1,000. The interest will be paid semi-annually in New York City.

LYNCHBURG, VA.—Bids will be received up to March 1, 1901, by Camillus Christian, Chairman of the City Council for \$186,500 3½ per cent. bonds. The bonds are dated March 1, 1901, and run for 34 years. The issue has been ordered by the City Council to retire a like amount of outstanding bonds.

CINCINNATI, O.—Proposals will be received until 12 o'clock on Jan. 25, 1901, by Charles G. Roth, Clerk of the Board of Trustees, Commissioners of Water-works, for \$1,000,000 3 per cent. water works bonds. Of the total \$700,000 will be in denominations of \$500 each, and the remainder of \$100. All the bonds are dated Feb. 1, 1901, and interest will be paid semi-annually at the American Exchange Bank in New York City. The bonds mature Feb. 1, 1941, but are subject to call after Feb. 1, 1921. A certified check on a national bank for \$20,000 must accompany each bid.

GALLATIN COUNTY, ILL.—B. F. Heine, Chairman of the County Board, will receive bids until Jan. 22, 1901, for \$190,000 4½ per cent. funding bonds. The bonds mature as follows: \$1,000 in one year, \$14,000 in two years, \$15,000 from three to eleven years, and \$20,000 in twelve and thirteen years. Interest will be paid semi-annually. A certified check for \$1,500 is required.

GARFIELD COUNTY, WASH.—Bids will be received until 12 m., March 4, for \$20,000 Court House bonds. Proposals should be addressed to J. A. Strain, County Auditor, and should be marked "Bid for Court House bond." The bonds will run for 20 years and one-half the amount will be issued on May 1, 1901, and the balance on Sept. 1, 1901.

CASCADE COUNTY, MONT.—Proposals will be received until 10 A. M., on Jan. 22, by the Board of County Commissioners for \$200,000 coupon bonds. The Board will also receive, up to the same time, proposals for \$151,000 bonds. The bonds are in denominations of \$1,000 each, and will bear interest at the rate of 4 per cent. The bonds were authorized by a majority of the electors of Cascade County at the last general election.

ST. JOSEPH COUNTY, IND.—Bids will be received until Jan. 30, for \$50,000 4 per cent. bridge bonds. They are in denomination of \$1,000 and are dated Dec. 1, 1900. Bids should be sent to John M. Brown, County Auditor.

NEW YORK, N. Y.—On February 1, 1901, Controller Coler will sell \$3,000,000 corporate stock of the City of New York. The stock will bear interest at the rate of 3 per cent. per annum instead of 3½ per cent. This is the first time in over five years that the City's bonds have been placed on a 3 per cent. basis, with the exception of a very small lot. Further particulars will be given later.

RENSELAE COUNTY, N. Y.—Elias P. Mann, County Treasurer, will receive proposals until January 30, for \$16,000 3½ per cent. refunding bonds. The bonds are of \$1,000 each, and are dated Feb. 1, 1901.

BERKLEY, VA.—Bids will be received until Feb. 2, for \$25,000 5 per cent. bonds. Proposals should be addressed to L. D. Williams.

Bond Issues Approved.

BESSEMER, ALA.—The Legislature has authorized an issue of \$100,000 bonds for school-house and various other purposes.

LOUISVILLE, KY.—The City contemplates issuing \$692,000 3½ per cent. bonds. These bonds will replace a present issue of 7 per cent. bonds.

DURHAM, N. C.—An issue of \$200,000 bonds has been authorized. One half of this amount will be for sewer purposes, and the balance for street improvements.

FITCHBURG, MASS.—The City Council has authorized a number of loans for various purposes. The proposed loans aggregate \$20,000.

INDIANAPOLIS, IND.—An issue of \$113,000 Fire Department bonds and \$30,000 Hospital bonds has been authorized by the City Council.

MILWAUKEE COUNTY, WIS.—An issue of \$275,000 4 per cent. bonds has been authorized.

SYRACUSE, N. Y.—An issue of \$30,000 4 per cent. bonds has been authorized by the Common Council. The bonds will be in denomination of \$5,000 each.

Bond Sales.

BERGEN COUNTY, N. J.—The \$85,000 3½ per cent. Bridge bonds were purchased by John D. Everitt & Co., of New York, at 101.675.

MILWAUKEE, WIS.—N. W. Harrison & Co., of Chicago, were awarded the \$250,000 3½ per cent. school bonds at 103.092.

MOUNT VERNON, N. Y.—The \$45,000 4 per cent. bonds were awarded to Farson, Leach & Co. at 102.04.

SANDUSKY, O.—The \$21,800 4 per cent. funding bonds were awarded to Rudolph Kleybolte & Co., of Cincinnati, at 102.73.

YONKERS, N. Y.—The \$15,000 4 per cent. assessment bonds were awarded to Geo. M. Hahn.

SNYDER, TEX.—D. M. Farson, of Chicago, has purchased the \$5,000 6 per cent. bonds recently sold.

RAILROAD NEWS.

A Baltimore dispatch says that the Mayor and Finance Commissioners of Baltimore have received an offer from Edward Lauterbach, acting in conjunction with the Manhattan Trust Company, to buy the Western Maryland Railroad at \$6,000,000.

It is reported that the sale of Cincinnati, Portsmouth & Virginia to Norfolk & Western has been closed. This gives Norfolk & Western an entrance into Cincinnati. The Pennsylvania Company has a traffic contract with the road.

FINANCIAL.

Brown Brothers & Co.

PHILA. NEW YORK. BOSTON.

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CONNECTED BY PRIVATE WIRES.

Members N. Y., Phila. and Baltimore Stock Exch's.

Buy and sell all first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals, on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada, and drafts drawn in the United States on foreign countries, including South Africa.

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SPECIAL NOTICES.

TEFFT, WELLER & CO.

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AND

JOBBER

OF

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NEW YORK.

SPECIAL NOTICES.

Q. Why do so many large concerns, after experimenting with other machines, become permanent users of the

Remington Typewriter?

A. Because they find it does Better Work, for a Longer Time, at Less Expense than any other machine.

FOR INSTANCE:

The New York Life Insurance Co. uses Two Hundred and Sixty-three (263) Typewriters, of which

236 are REMINGTONS.**WYCKOFF, SEAMANS & BENEDICT,**

327 BROADWAY, NEW YORK.

DEAN'S PATENT ARDENTER MUSTARD

The Finest Mustard Manufactured on this or the European Continent.

Also Manufacturers of D. & S. LICORICE

W. G. DEAN & SON,

361 & 363 WASHINGTON ST., NEW YORK.

REAL ESTATE.

AMERICAN REAL ESTATE COMPANY,DUN BUILDING, 290 BROADWAY,
NEW YORK CITY.

JANUARY 1, 1901.

Assets, \$3,052,823.82
Capital and Surplus, 726,063.72

EDWIN K. MARTIN,
President.DYER B. HOLMES,
Vice-President and Treasurer.JAMES COWDEN MEYERS,
Secretary.GEO. EUSTIS ROBERTSON,
Assistant Secretary.

DIRECTORS.

EDWIN K. MARTIN, DYER B. HOLMES,
GEO. J. ORD, FRANK M. SMITH,
WILLIAM H. CHICKERING.

INSURANCE.

The

Mutual Life Insurance Company of New York.

RICHARD A. MCCURDY, PRESIDENT

"THE GREATEST OF ALL THE COMPANIES."

ASSETS: \$301,844,537.52.

PROVIDENT SAVINGS LIFE

OF NEW YORK,

IS THE LEADING EXPONENT

of LIFE ASSURANCE for the present and future.
It issues the very best Forms of Investment Assurance ever devised.

E. W. SCOTT, President.

HOME OFFICE, 346 BROADWAY.

HARTFORD**STEAM BOILER****INSPECTION AND INSURANCE COMPANY.**

Insurance against Loss or Damage to
Property and Loss of Life and In-
jury to Persons caused by

STEAM BOILER EXPLOSIONS!

J. M. ALLEN, President.

WM. B. FRANKLIN, Vice-President.

F. B. ALLEN, Second Vice-President.

J. B. PIERCE, Secretary.

L. B. BRAINARD, Treasurer.

L. F. MIDDLEBROOK, Asst. Sec'y.

GIBSON & WESSON,

GENERAL

INSURANCE AGENTS & BROKERS,

57 & 59 WILLIAM STREET,

NEW YORK.

CORRESPONDENCE SOLICITED.

INSURANCE.

INSURANCE.

FORTY-FIRST ANNUAL STATEMENT

HOME LIFE INSURANCE COMPANY,

GEO. E. IDE, President.

No. 256 BROADWAY, NEW YORK.

ASSETS.		JANUARY 1st, 1901.	LIABILITIES.	
Bonds and Mortgages.....	\$3,708,785.00		Policy Reserve (Per Certificate of New York Insurance Department).....	\$10,132,712.00
Bonds and Stocks (market value).....	5,141,104.96		Present Value of all Dividend-Endowment Accumulations, (Deferred Dividends).....	736,337.00
Real Estate.....	1,740,748.54		Other Liabilities.....	124,734.47
Collateral Loans.....	33,500.00		Fund voluntarily set aside to meet possible fluctuations in price of securities, etc.....	65,875.00
Loans to Policy-holders.....	1,080,455.81		Net Surplus.....	1,282,588.30
Cash in Banks and Trust Companies.....	348,500.82			
Interest and Rents Due and Accrued.....	67,230.06			
Premiums in transit and Deferred Premiums, less cost of collection.....	221,921.58			
Total Admitted Assets, -	\$12,342,246.77		Total.....	\$12,342,246.77

INCOME IN 1900.		DISBURSEMENTS IN 1900.	
Premiums.....	\$2,035,814.92	Total Payments.....	\$1,720,254.27
Interest, Rents and other Receipts..	552,489.00	Including Death Claims, Matured Endowments and Annuities, \$682,927.17	
		Dividends to Policy-holders 177,799.82	
		Surrender Values, 136,410.83	
		Balance, - Excess Income over Disbursements.....	868,049.65
Total Income.....	\$2,588,303.92	Total Disbursements and Balance...	\$2,588,303.92

NUMBER OF POLICIES IN FORCE, 29,203, being an increase of.....	2,941
AMOUNT OF INSURANCE IN FORCE, \$54,069,552.00, being an increase of.....	\$4,811,155.00
RECEIVED FROM POLICY-HOLDERS since organization, 1890.....	\$4,922,843.87
RETURNED TO POLICY-HOLDERS and now held for their benefit.....	\$5,331,978.33

RESULTS OF THE YEAR 1900.

	PER CENT.		PER CENT.
Increase in Total Income.....	9.11	Increase in Insurance in Force.....	9.77
" " New Premium Income.....	9.12	" " Deferred Dividend Fund.....	17.49
" " Renewal Premium Income.....	7.61	" " Insurance in Force to Insurance Issued.....	44.00
" " Admitted Assets.....	8.75	" " Surplus.....	6.59
" " Total Reserve Liabilities.....	8.27		

WM. M. ST. JOHN, Vice-President.

ELLIS W. GLADWIN, Secretary.

FRANK W. CHAPIN, Medical Director.

WILLIAM A. MARSHALL, Actuary.

WILLIAM G. LOW, Counsel.

DIRECTORS.

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LEWEL H. ARNOLD,THOMAS T. BARR,
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CHAS. W. IDE,
WM. A. NASH,
JOHN F. PRAGER,ELLIS W. GLADWIN,
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JNO. S. FROTHINGHAM,
MARTIN JOOST,
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COURTLANDT P. DIXON,
ANTON A. RAVEN,
FRANCIS L. HINE,
JAMES MCGOVERN.